

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Management journalism

Sir.—The quality of Mr. Heller's journalistic work in the management field has been widely recognised and appreciated; his article of September 24 prompts me to comment.

Mr. Heller says that the objective questioner's only aim should be to discover and then interpret the "true facts of a management situation." Of course, the management journalist's role is to present a painting, as it were, on canvas: unfortunately, this picture is only a reflection of the facts made available to the reporter by management and may well be "a distortion of the facts," whether unwittingly or unwittingly.

I admire the work of management journalists and sympathise with their enormously difficult task. It is not easy for the journalist to draw conclusions from "observed facts" in the limited time at his disposal.

Special responsibility

The management reporter does have a special responsibility to explore "significant general issues": management specialists do not need to be told by journalists the reasons why computers often disappoint and new products fail, for example.

Management techniques are well-defined and have been well-approved in practical situations. Many companies will not take advice or accept the discipline of planning and monitoring. The journalist, however, performs a vital function when he reports on general issues and erects "warning signals." It is often debatable, however, whether any notice is taken of such warnings. Mr. Heller mentions the computer industry as an example. This industry still persists in perpetuating a language which is a "jungle of jargon" and a breed of people who are almost unable to communicate the brand of magic to others less fortunately born?

The management reporter can hardly be expected to see a company in the same light as a management consultant, who gets down to the "nitty-gritty" and sees the "dust under the carpet." My sympathy lies with the following people: (a) Those who manage businesses successfully, by which I mean to imply continuing profitability and growth; (b) management reporters who attempt to interpret a situation accurately in order to shed light and stimulate discussion from information which is often secondhand; (c) management consultants who are concerned with detailed diagnostic work, action plans, and often implementation of their proposals; (d) management lecturers who are required to communicate a "ministerial accountability" to them to have some sort of coverage of the dye aniline purple

then I might go along with him and founded in consequence the synthetic coal tar industry, a face great dangers again by an evacuation of its Suez Canal development which, helped to make Britain the leading chemical manufacturing country at the turn of the century. The illiterate Stephenson gave us the locomotive and Brunel the canal which helped Britain to get a head start in the new technological age.

E. G. Curphey.
72, Ham Road, Walthamstow.

Russia in the Middle East

Sir.—It is apparent that the months ahead will see a build-up of Western and UN initiatives of the Middle East. In this connection it is important to consider the Big Four's role referred to in your recent editorial, "Sir Alec in Cairo." It is also important to ascertain precisely what is being demanded of Israel. And finally, it is important to discuss the implications to Great Britain and indeed the entire Western world, of the Russian penetration of the Suez Canal area.

Dominating the scene is the Soviet Union whose only interest in the Middle East—regardless of ideological matters or principles—is to secure control of the Suez Canal area in order to dominate access to the Indian Ocean and beyond. To this end it has been prepared to back the Arab States, as its best bet, 100 per cent, and despite the fact that the majority of these States (including Egypt) are strong anti-Communist (even to the point of imprisoning and executing members of the Communist Party). So much for the Soviet Union as the sort of objective and disinterested party one should expect at genuine peace talks. Next France. That country has been prepared to jump on the Arab bandwagon at all costs in order to further its commercial interests. Thus France has supplied arms to Libya (and through Libya, of course Egypt) while remaking to the extent of refusing to deliver planes already paid for in its arms deal with Israel. The French obviously cannot be called honest brokers. There is the U.S. and Great Britain. At least they have not indulged in blatant anti-Israel activities. However, their apparent disregard of the totalitarian and unscrupulous nature of the Arab regimes, and the demands they have made that Israel completely withdraw to the vulnerable boundaries of 1967, despite continued Egyptian belligerency, as

G. Morris.
169, Cranley Gardens, N.10.

Our ingenious forbears

Sir.—There are several verisimilitudes expressed in Mr. Ormond's letter (October 1), but one has a particular pungency: it is the assertion that a prosperity was built upon a Europe incapable of erecting a tariff against perfidious Albion. This somewhat ingenuous observation has completely ignored the ingenuity of early industrial Britain.

In 1856 Bessemer developed his process for the rapid production of steel, a process which revolutionised steel-making. This development made the industry capital intensive to such an extent that it brought down the price of steel from £70 to £15 per ton. The Bessemer process had replaced the relatively labour intensive operation involving the reverberatory and cementation processes which required over nine days for the production of steel; the Bessemer process reduced the operation to a matter of hours.

Again in 1856 Perkin dis-

covered the dye aniline purple

as mediators.

Stanley Oliver,
Senior Lecturer in Management
Techniques,
Salford College of Technology.

Planning error reduction

Sir.—With reference to Mr. H. Smallwood's letter (September 23) following on Mr. P. A. Cartwright's (September 24), I entirely agree with the first part of Mr. Smallwood's analysis. However, I am at a loss when Mr. Smallwood concludes his analysis. Is Mr. Smallwood suggesting that "chief executives" of British industrial and commercial undertakings are not far-sighted enough that they do not plan sufficiently for the future? If by laying this charge at the feet of chief executives he means to

them to have some sort of

"ministerial accountability"

covered the dye aniline purple

as mediators.

Yours etc.,
P. P. Kamath.
4, Ladbrooke Street, W.11.

Over population • Gold

highways to Bradford which are omitted from your maps of the West Riding.

P. W. Harland,
Editor-in-Chief,
Telegraph and Argus.

Hall Ings, Bradford.

Over population threat

29, The Drive, Westcliff-on-Sea

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Farming and Raw Materials

Cheaper nickel scheme

By John Edwards

UK consumers are to pay less for their nickel supplies under a special rebate scheme introduced by International Nickel this month, it is understood. The scheme is designed to bring British consumers into line with the decline in the exchange rate for the U.S. dollar, on which world trade in nickel is based, concerning the strength of the sterling against the dollar.

According to market reports, it is believed INCO has notified its U.S. customers that a special rebate will be given to them in the form of a discount on the official price of £1,246.50 a metric ton, in view of the changed position of the sterling and dollar exchange rates. The rebate will be based on the monthly average starting October 1 by which sterling exceeds the official dollar exchange rate of \$2.40. Credit notes issued each month will be deducted from the invoice. At present this would mean a price reduction of up to 3.5 per cent.

The rebate applies only to Britain, since the U.K. is one of the few countries where a fixed price in local currency terms is quoted for nickel. On the Continent, for example, the price is quoted in U.S. dollars—\$1.33 a pound—so they have already received the benefit of the “devalued” dollar rates.

Barbados sugar crop “fiasco”

BRIDGETOWN, Oct. 5. THE Barbados sugar crop next year will “probably be a fiasco,” sugar scientist has predicted. Mr. Michael Clarke, chief technical officer in charge of cane variety testing, told the annual meeting of the agricultural society here the island would be lucky to produce 100,000 tons of cane in 1972. This would compare with 135,000 tons this year, the lowest in 25 years. Mr. Clarke based his prediction on the extremely dry spell experienced between January and August, the worst weather conditions for many years. A month ago Mr. Dacosta Fairs, the Minister of Agriculture, also warned that next year’s crop would be an unusually low one.

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Impex Metal
Warsaw

G. T. Badkin, General Manager, Consolidated Tin Smelters Ltd., London; M. H. TAYLOR, Group Purchasing Controller, Metal Industries Ltd., London

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World jute surplus this season predicted

BY GODFREY BROWN

A WORLD surplus of jute in the current 1971-72 season after a deficit in the season which has a report, “the present abnormal supply situation in East Pakistan and . . . the fact that the current high prices of Thai jute were basically a reflection of the events in Pakistan.”

The FAO’s consultative committee on jute, kenaf and allied fibres forecasts world export supplies during the season at between 784,000 and 874,000 metric tons, while import requirements are estimated at 678,000 tons, some 25,000 tons more than estimated export availabilities of 653,000 tons.

According to London traders, the principal difficulty with Pakistan jute is still much less than a question of outright supply shortage and more one of a lack of internal transport—barges and coasters—to take the jute to the port for shipment.

There appears to be general agreement that there is plenty of jute in Pakistan, and according to some sources it can be bought at fairly attractive prices to the bakers. But the fibre is only moving out of the country very slowly.

Trading in jute is on a smaller scale than is normal at this time of the season — normally the period of maximum activity — simply because it is not coming forward in sufficient quantities. As a result, unsold parcels of jute in warehouses here or abroad to Europe are at a premium over fresh shipment prices. Buyers

are unwilling to enter into large contracts until those already outstanding have been shipped, and the whole trade is slowing down.

Kenaf usage

At the moment Pakistan White “C” grade jute is being quoted at a nominal price of £146.50 a ton in London, against a peak this year of £153.

Although kenaf is often used as a substitute for jute, the difficulty in obtaining supplies of jute has not caused any great upsurge in demand for kenaf in Britain, according to London traders. The explanation is that some £40-50 a ton cheaper than jute, and are thus unable to step up kenaf usage dramatically.

However, Thailand kenaf prices have risen, with Grade A quoted in London yesterday at £93 a ton c.i.f. Continental port for October-November delivery, against about £75 last season. But the firmness is basically speculative, reflecting expectations in Bangkok that the Pakistan situation may have spin-off benefits for Thailand’s kenaf.

Call to make ‘meat’ mean what it says

By Our Own Correspondent

CANBERRA, Oct. 5.

THE Australian Meat Board here has urged all Australian Governments to legislate immediately to stop the use of the word “meat” in connection with any product other than recognised animal products.

In its annual report to Parliament, the Board said it was most conscious of the threat to the Australian meat industry by the growth of synthetic and artificial substitutes, particularly in Britain, the U.S. and Japan.

It said State and Commonwealth laws were needed urgently to stop the use of the word “meat” on any package or can which did not contain a recognised animal product, and in any phase of import, manufacture or sale.

The Board’s concern with the development of meat substitutes, which it described as textured vegetable proteins, was featured prominently in its report.

“Every endeavour has been made,” it said, “to alert the industry to the dangers of this development and a continuing close study is being maintained.

Total dispatches in the 11 months reached 3,959m. tons for internal consumption and 36,000 tons for export, against 2,927m. tons and 170,000 tons respectively in the same period last year.

“Markets, once relied upon as traditional customers, have disappeared, due in large part to a market shift in world production,” it said.

“British Columbian apples for over half a century.

But during the past decade, countries such as France and Italy particularly had recklessly expanded their rate of apple production and this had all but eliminated the English market for Canadian producers.

Mr. Greenwood said the world fruit market had changed, and was still changing, at a remarkable rate. “Markets, once relied upon as traditional customers, have disappeared, due in large part to a market shift in world production.”

“Faced with the loss of the British and other markets the Canadian effort has been directed towards developing new

Fresh fall in silver

By Our Commodities Staff

SILVER values plunged again yesterday, with the bullion brokers’ spot quotation falling steeply by £3.50 an ounce—a new 4½ year low. The downward trend on this occasion was started in New York, where speculative selling, based mainly on chartist predictions, met very little buying resistance and caused a new break in the market after the sharp decline in August/September following the virtual devaluation of the dollar.

Industrial demand for silver, like other base metals, remains at a very low ebb at present awaiting a revival in the U.S.

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Report on the proposed corporation.

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American News

Kissinger to revisit Peking

WASHINGTON, Oct. 5. PRESIDENT NIXON is sending his foreign policy adviser Henry Kissinger to Peking later this month to fix a date for the President's visit to China. Dr. Kissinger, who travelled secretly to the Chinese capital in July to receive the invitation from Chinese Premier Chou En-lai to Mr. Nixon, said he would spend about four days during the latter part of October.

Dr. Kissinger said he expects to fix a date for Mr. Nixon's visit during his second visit to Peking, which would be taken up with making technical arrangements for the Presidential visit and drawing up a preliminary schedule for it.

Dr. Kissinger's trip comes on the heels of weeks of rumours about developments in China. Speculation abroad has centred on the state of Chairman Mao Tse-tung's health and on possible power struggles within the Communist Party hierarchy.

But Dr. Kissinger told a White House press conference that recent developments in China had not affected the plans for Mr. Nixon's trip.

Kissinger said China had made a serious decision to improve relations with the U.S. and this decision was not going to be reversed lightly by either side.

"We have no evidence whatever," he added, "that such a reversal is taking place and we have a great deal of evidence that preparations (for the visit) by the People's Republic of China are going forward seriously."

Reuter

Environment and growth can be reconciled?

By Our Own Correspondent OTTAWA, Oct. 5. THE NEED for economic growth must not be allowed to be overshadowed by concern for the environment, the Canadian government says in a position paper to be submitted to the environmental conference scheduled for Stockholm next June. Jobs must be provided or at least one member of every family, and as long as this situation continues economic growth will be necessary, says the paper.

It argues that Governments and must resolve the conflict between growth and environmental quality, and it predicts that such a resolution will take place in Canada within "a few decades." Resolution can be achieved by using the benefits of growth to finance efforts to enhance the environment. Canada has only recently started to employ research and technology to this end, say the paper.

The position paper disagrees with the view of the Science Council of Canada, the Government body which reports to the Cabinet. The Council said economic growth as now defined cannot be reconciled with improving environmental quality. The Science Council has "all sorts of reservations" about economic growth as a primary goal in Canada said Dr. Pierre L'Anseur, who headed the Council committee on the sub-

Big August rise in U.S. consumer borrowing

BY PAUL LEWIS, U.S. EDITOR

A SMALL though welcome sign President's new economic continuing deceleration in the growth of the money stock since the middle of the year. In broad terms, this suggests that the Federal Reserve System is trying to average down the very sharp increase in the monetary aggregates during the first six months of the year which may soon start having an effect on the consumer spending

At seasonally adjusted rates, outstanding credit climbed \$327m., well in excess of the year-earlier \$232m. rise and the average monthly increase for the second quarter of \$360m.

In its commentary, the Federal Reserve Board said its wage and price "reflected increased lending in all forms of credit, especially in the automobile sector." While it is impossible to trace any precise connection between this upturn and the latest economic notes to the con-

WASHINGTON, Oct. 5.

THE LIGHTS have gone on all over Port-au-Prince. It is not the exact belated celebration at the passing of President François Duvalier is the title-holder and "Papa Doc" Duvalier on April 1. Ministers are allowed to run their own departments. The rusty old symbolic. Just three months after his death, the Péligre Dam, Papa Doc's pet project which waited 15 years for its hydroelectric generating equipment, was finally inaugurated by his 20-year-old son, President Jean-Claude Duvalier. Daily blackouts were suddenly a thing of the past, and power became available to the small industries and assembly plants that are springing up around this dusty capital.

However, the St. Louis branch goes on to point out that the monetary base—which largely reflects Federal Reserve credit—has continued to rise despite the evening out in the money stock graph. In its view changes in the money stock primarily reflect changes in the base which is therefore a good pointer to the prospects for output.

Meanwhile, the Federal Reserve Bank of St. Louis—well known as bastion of monetarist thought—draws attention in its

THE HAITIAN ECONOMY

No longer a helpless victim

BY A SPECIAL CORRESPONDENT RECENTLY IN HAITI

collapse of the provinces brought about through low world commodity prices and bad government.

The drop in sisal prices, for example, has meant that roads used to transport the product from the southern peninsula to Port-au-Prince are no longer maintained and are only passable in a jeep or lorry in the dry season. In many areas, peasants who 15 years ago were able to sell their goods in the capital have now reverted to the barter economy.

In the countryside, disease, particularly tuberculosis and tetanus, is widespread and the population growth rate is only as low as two per cent annually because of the high infant mortality.

A U.S.-assisted programme to eradicate malaria has been largely successful but other diseases are direct result of the bad living conditions and therefore cannot be tackled in isolation.

At present, most of the \$8 million of foreign aid entering Haiti each year goes to food distribution and medical assistance.

A representative of the U.S. Agency for International Development (AID) returned here earlier this year for the first time since President Kennedy cut off direct U.S. aid to Haiti in 1963 and, although the full AID programme has not been resumed, this is now under consideration.

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The concrete results of the change are still hard to see, except perhaps in a few bank accounts, but there is a new atmosphere. "When the economy starts expanding after years of contraction, one just has to be optimistic," one diplomat said.

"For a change, Haiti is going in the right direction."

But as well as good administration, which Haiti is still a long way from getting, the country desperately needs money.

The expanding sectors of tourism and light industry require enormous investment, while the country's fundamental problems—unemployment, illiteracy, malnutrition and disease can only be tackled with carefully planned high cost development projects, presumably financed from abroad.

The agricultural sector is most urgently in need of assistance. Not only does 85 per cent of the population of 5m. live in the countryside, scraping out a precarious living on small mountain plots, but Haiti's export trade depends heavily on overseas sales of coffee and sugar. Production of both commodities has been stagnant for years. Last year, coffee production declined once more, although this time the fall was compensated by a rise in world prices. With domestic consumption of sugar increasing, Haiti has also repeatedly failed to meet its minimum 31,000-ton export quota to the U.S.

The real change has come in Haiti's tiny money economy, made up of the estimated 100,000 fully employed Haitians.

Tourism, which sank below 40,000 a year in the mid-Sixties, is expected to reach its 1955 peak of 90,000 again this year.

But investment is urgently needed to open up the country to visitors. Accommodation in Port-au-Prince is adequate and concentrated.

Quaintness

What is encouraging is that

Haiti is showing determination

to make good use of international

development agencies.

Recently the Organisation of American States

sent an expert to help in the

preparation of project requests,

while one UN official assured me

that the new Ministers are

co-operating fully with the UN.

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Lawsuit planned over NYSE's powers

BY NICHOLAS COLCHESTER

NEW YORK, Oct. 5. THE LONG argument over whether big investment institutions should be allowed to become members of the New York Stock Exchange appears to be coming to a legal crunch.

The Board of the New York Stock Exchange committee on membership qualifications has made a recommendation that institutions be allowed to join

the exchange if they can prove that they are entitled to do so.

The committee's feelings were contradicted by Mr. William McChesney Martin, a former chairman of the Federal Reserve Board who was asked to do an impartial study of the exchange.

He felt that institutions should be barred from membership.

Jeffries was previously a member of the exchange but was forced to leave when IDS took it over in the summer of 1969.

Since then it has been operating in the over-the-counter market for non-quoted stocks and the third market (the non-exchange market) for quoted stocks.

All-Antillean economic community proposed

BY HUGH O'SHAUGHNESSY

A CARIBBEAN economic community encompassing the whole Antillean archipelago should be a mainstay of the Free Trade Association (Cariforum), according to Corinto and the New Caribbean, a report just published by the Commonwealth Caribbean Regional Secretariat in Georgetown, Guyana.

Before that is accomplished, the present Cariforum should consolidate and deepen itself so as to be prepared to absorb new members.

The report emphasises that the creation of employment must be at the very centre of development strategy. With unemployment rates of up to 20 per cent in the region it is a principal social scourge and economic waste. In this context agriculture has a vital role to play according to the report as a tariff and a harmonisation of supplier of foodstuffs, a basis for fiscal incentives to industry.

New role for NASA possible

BY DAVID FISHLOCK, SCIENCE EDITOR

HERE ARE whispers in influential Science and Government circles of a reorganisation report.

NASA's chief remaining project is Skylab, a manned orbiting laboratory, scheduled for launching early in 1973. But it has no long-term programme, and remains without a director, more than a year after Dr. Thomas O. Paine returned to industry.

A reorganisation of NASA's role, the report says, would encounter less opposition than might be expected. The departments which NASA could most usefully assist are manifestly too successful in promoting their own interests, and might be expected to welcome NASA's help and influence.

However, the report believes some opposition might be anticipated from the "fraternity of orbital astronomers," for whom NASA's activities are worth \$800 a year. "They might worry if their high-technology patron were to turn its attention to the design of better bathrocks." But politically, the orbital astronomers are not

powerful, and the report doubts that they could hold up a reorganisation.

Ironically, the proposal for reorganising NASA has points of striking similarity with the Green Paper proposal of the last British Government, widely opposed and now abandoned, for reorganising the national laboratories in Britain into a single multi-purpose research agency with the emphasis on big-project management.

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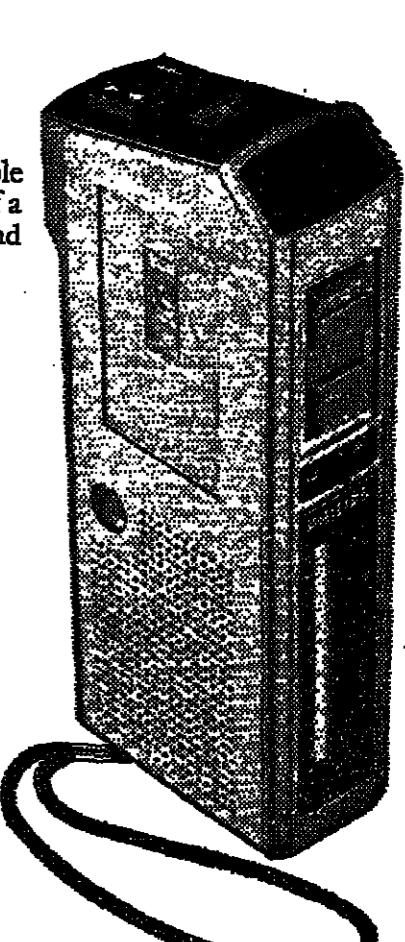
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Export News

Spanish motor components licence

DON disc brake pads and clutch facings are to be manufactured in Spain under licence following a technical aid agreement between Small and Parkes, Manchester, and Fressiek SA of Valencia.

The agreement with Don enables Fressiek to extend its range of woven and moulded brake linings to disc brake pads and clutch facings. This includes commercial lining qualities such as Don 242 which Spanish vehicle builders are now importing at relatively high cost.

The Spanish produced range will be known as Fressiek Don and the Valencia company has the right to export to certain areas where Small and Parkes are not currently represented.

The licence—it is for a fixed term with provision for extension pending Government approval—enables Fressiek to increase the amount of original equipment business it does with vehicle builders in Spain.

CONSUMER GOODS SHOW PLANNED

THE Council of Industrial Design is to hold a big exhibition at the London Design Centre to show overseas buyers a wide range of British consumer goods available for export.

"Buying in Britain" will be on display from January 31 to April 8, 1972. A special section of new products particularly suitable for the American market will be displayed under the subtitle of "U.K. to U.S.A."

A selection from this group will later form an exhibition which will tour department stores in the U.S. This tour is being financed by the Department of Trade and Industry and is being arranged by four American buying houses: Associated Dry Goods (U.K.), Associated Merchandising Corporation, Gimbel Brothers and R. H. Macy and Co. Inc.

Included in both the tour and the Design Centre exhibition will be a special display of prototype designs from art colleges and practising designers in Britain.

£50m. coke deal lift for Durham and the Tyne

BY DAVID CURRY, EXPORTS EDITOR

THE National Coal Board has capacity in about a year's time, won an order to supply top it will mean a few more jobs on quality blast furnace coke to the Durham coalfield. Present Swedish consortium of six steelmakers. Shipments over a 10-year period, will vary annually from 150,000 tons to 300,000 tons and total sales are estimated to be worth some £50m.

The deal means an important injection of cash into the Durham coalfield. The NCB is to spend £2m. rebuilding a derelict battery at Monkton coking works which will eventually have 66 ovens but Monkton has found a market for carbonising more than 500,000 tons of coal a year, its present capacity is 190,000 tons a year.

The development will also put some 250,000 more tons of coke on the domestic market annually. The coke will be shipped from Jarrow, boosting the Tyne's alluvial coal traffic. In addition, when the coking works reaches full production in the autumn.

Shipments have already started at the rate of about 10,000 tons a month, and will begin to flow in quantity when the Monkton plant reaches full production in November 1972.

Mr. Moritz Assa, Bulgarian Commercial Counsellor in London, who has done as much as any one man to see that his country's trade with the U.K. has virtually doubled in the last five years, is to return to Sofia as a director of the Bulgarploft fruit and vegetable import-export organisation.

Bi-lateral turnover has gone up from around £10m. a year in 1966 to well over twice that level in the current year.

Mr. Assa's deputy, Mr. G. L. Christov, is also to return to Bulgaria—to head the Foreign Trade Ministry department responsible for business with Western Europe.

The new Commercial Counsellor expected in London this week, will be Mr. A. Mladenov, who vacates the post that Mr. Christov is to take up.

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Shipments have already started at

LABOUR PARTY CONFERENCE

"Now we have taken the decision I have the right and duty to enjoin this movement now to close ranks . . ."

Wilson calls for unity

BY PHILIP RAWSTORNE

MR WILSON to-day made a spirited attempt to knit the disparate strands of the Labour Party into a united and cohesive opposition to the Government. It was one of his best speeches for a long time—and the delegates responded with unstinting applause to his call for party unity.

Mr. Wilson not only made demands of the pro-Marketeteers and the unions, he gave them and others a rousing reminder of where the real enemy lay. With anger and scolding wit, he pointed to Tory policies and personalities:

To the tragedy of a million unemployed and the "ineffable voice that breathes from Sir John Eden" saying that there was an obsession about it.

To industrial bankruptcy under the "pettifogging Welsh accountant," Mr. John Davies.

To school milk and meals and the "Selston woman," Mrs. Margaret Thatcher. "What have they got against children?"

To rising prices and the "Dead Sea Scrolls" of Mr. Heath's promises. And to Mr. James Prior's new creed: "Apples scarce?—buy peaches. Meat dear?—shoot a pigeon."

Having focused the conference eye, Mr. Wilson then bent its ear. "This movement must now unite. Still more, it must fight as it has never fought before—not just against the consequences of Tory rule but against the whole basis of Tory policy"—a policy which was subordinating every issue, including Ulster and Rhodesia, to the Common Market vote.

Mr. Wilson told the pro-Marketeteers: "The decision has been taken and put beyond all argument and all doubt. I have the right and duty, to enjoin this movement now to close ranks . . . I call for a united party. What has divided us is an important policy issue, not an article of faith."

Mr. Wilson rejected the idea of reprisals—even seemed to offer some form of amnesty for principles on October 28 though not for practicalities afterwards. The Government could expect no help, no aid, no support from any Labour MP in enacting all the Common Market legislation, he said.

Three times Mr. Wilson called on his MPs—and the applause of delegates and the uncomfortable appearance of the pro-Marketeteers indicated the prospect of political purgatory for those who would deny him.

Led by Mr. Jack Jones, of the transport workers, the unions responded with rather more enthusiasm to Mr. Wilson's demands on them for a voluntary compact on incomes and prices, on economic strategy and industrial relations.

Discussions between the political and industrial wings must begin soon, said Mr. Wilson—helping the unions to their seats with pledges to repeal the Industrial Relations Act, to re-nationalise anything that the Tories binned off, and to extend public ownership further. "The time is ripe," Mr. Jones agreed. "The trade unions and the party leadership are closer than they have been for years and will remain firmly united."

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Mr. Wilson making his appeal for party unity. He told delegates: "What has divided us is an important policy issue, not an article of faith."

Freddie Mansfield

Government's policies 'back to the 30s'

MR. WILSON said that the Government's "coldly calculated policies" had led Britain back to the unemployment of the 30s. For the first time since 1930 it was fear that dominated Britain's life.

Nearly 1m. people were in the queue for an inadequate and dwindling number of jobs and millions more were wondering when the axe would fall for them.

Failing

Last month's figure of 829,121 registered unemployed was, he said, an understatement. Thousands of men had been prematurely retired and thousands of women workers had withdrawn from the labour market.

"The numbers out of work and those seeking work and failing to find it is in real terms now well over 1m." he said. The number of men totally unemployed stood at 5.2 per cent., which was far above any figure accepted at any time by any political party since the war.

"This figure wins for Britain the accolade of being top of the league for unemployment among the industrial nations of the world. Proud of that," Mr. Heath?

Regions which had not known unemployment in this generation now had unemployment rates which could be earned development area status under a Labour Government. There were also wide areas with an increasing number of towns having 10 per cent. of their men out of work.

What he saw on the street corners of Clydeside was becoming more and more a symbol of the old industrial towns.

"What we condemn most of all is their treatment of school leavers—34,500 without jobs this September—and this figure is as we all know a gross underestimate. Unwanted youth. As 15-year-olds turn in frustration from the labour exchange can't you see the pompous and the pundits preening and polishing their pontification about juvenile crime a few years from now?"

Blame

Mr. Wilson said that Mr. Carr had expressed surprise at the unemployment figures when he announced them, and had sought to excuse the state of affairs for which he and his colleagues had been responsible.

"His one contribution to the unemployment problem has been to perfect arrangements with the German Government for Britain's unemployed craftsmen to sign up for work in Germany.

"Then we have Mr. John Davies who brings to the conduct of the nation's affairs all the qualities of a pettifogging Welsh accountant without any of the compassion of the Welsh. He blames the situation on tea breaks, but were there no tea breaks when Mr. Heath promised to reduce unemployment at a stroke?"

Sir John Eden seemed to think that there was an enormous obsession with unemployment.

"It is easy to see that the Government does not share it. Will it never learn that for the man who is unemployed, for his wife who has to make ends meet, and for his anxious family, that the unemployed percentage is not just a statistic—for them it is 100 per cent."

Mr. Keith Joseph had said in Macclesfield that the number of jobs in Britain would depend on joining Europe. Yet not so long ago Mr. Davies had said that the first few years in Europe would mean a downturn in jobs and a difficult period.

Ex-MP quits

By Richard Evans

Mr. Francis Noel-Baker, former Labour MP for Swindon, has resigned from the Labour Party because of the decision to oppose the Common Market terms of entry and the "recent posturing" of Mr. Wilson.

In a letter to party chairman Mr. Ian Mikardo, Mr. Noel-Baker, a Labour MP for 18 years, writes that his "faith and enthusiasm have been killed" and the party's Common Market decision had been the last straw.

"Mr. Wilson's recent posturings have so shocked me that I feel that I cannot stay in a party which I leads."

brought about, a Prime Minister in the 1970s could make frozen indifference in the face of human suffering the hallmark of his style of government.

"This obsession with a free market has made Conservative policies on prices as much a deception as their pledges on unemployment." Anyone who took out new Mr. Heath's pledges on prices from the masthead would think he was reading the Dead Sea scrolls.

"There was a man who had the effrontery in the election to try to frighten the housewives of Britain by warning them that if the Labour Government were returned they would have to pay increased food prices. He introduced the bogey of the £3 loaf. Now we have the 15p loaf as a direct result of the Government's import levies policy."

Record

Mr. Heath had "tried to frighten the nation" about the possibility of a shilling minimum fare under a Labour Government.

Within two months of taking office the Tory Government had achieved "a stroke" a shilling minimum fare on London's Underground.

"There is always Mr. James Prior to season the Tory record. Apples scarce?—buy peaches.

"If they cannot co-ordinate their policies then at least they should co-ordinate their alibis," said Mr. Wilson.

"Then we have the Chancellor of the Exchequer, Mr. Anthony Barber, planning mini maxi and mini mini Budgets which are supposed to show results in two months. So much for Davies, Barber and Eden—what a man who ruthlessly presides over this tragedy?"

"A million unemployed are the legatees of his deliberate policy of unemployment based on his obsession with a free market policy."

"We have had stubborn refusals to accept our demands for rapid expansion. Each time they told us that a pick-up in industry was beginning, and each time they were badly wrong."

"There have been successive acts of spite against key industries, forcing into bankruptcy companies which are strategic in our fight against unemployment. This is Conservatism in action."

"What Mr. Heath has tolerated is something the nation has refused to tolerate since the 1930s—a remorseless increase in unemployment month by month."

"I would not have believed, those who heard him and saw him on television could not have believed, that faced with prospect of 1m. unemployed his calculated policies have

us as an important policy issue, not an article of faith."

The free market in housing meant that prices this year had risen by 10 per cent. to 15 per cent—the greatest increase ever recorded.

The land profiteers were set free and the Financial Times had reported that in some areas land prices had risen 15 per cent. in the last year compared with a normal average of 2 per cent. in 1970.

Next April council house rents would go up 50p, and that was only the beginning. "From all over the country reports are showing that the full working out of the Tory plan will mean doubling council rents. As with school milk the law will be drawn so tight, Labour councillors will be powerless to do anything about it."

There had been one "bright" increase—the inordinate rise in newsprint prices. "It has one consequence. Honest Conservative newspaper proprietors, to preserve their tradition of impartiality in political reporting, are finding difficulty with space."

Cheaper

The Daily Mail and Daily Express had been put in the difficult position of not having sufficient space with to-day's expensive newsprint to give prices as they had done with cheaper Labour newspaper.

Mr. Heath was now asking the housewives he had betrayed to believe that entry into the Common Market would not mean a big increase in food prices.

"But the would-be Casanova who appealed to the housewives in June 1970 is no longer accredited. So now he has a new Don Juan in Mr. Geoffrey Rippon of Northern Ireland and Rhodesia had been postponed until after the October 28th this is the decision of the Common Market issue," was settled.

"It is our duty to bring this home to our people. Their stubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

"But the Parliamentary Labour Party's fortnight hence is to take its decision on the Common Market vote in the Commons on October 28. The conference does not dictate that decision. But every Labour Member before he votes in the Parliamentary meeting will give his full weight to the conference decision as also to the views of his constituents."

Pressures

We have not apologised and we do not apologise for the fact that on an issue so fundamental to the future of this country this democratic movement has been divided no less deeply.

The Conservative Party is divided no less deeply. The if the Labour Government were returned they would have to pay increased food prices. He introduced the bogey of the £3 loaf.

"This obsession with a free market has made Conservative policies on prices as much a deception as their pledges on unemployment."

Anyone who took out new Mr. Heath's pledges on prices from the masthead would think he was reading the Dead Sea scrolls.

"There was a man who had the effrontery in the election to try to frighten the housewives of Britain by warning them that if the Labour Government were returned they would have to pay increased food prices. He introduced the bogey of the £3 loaf.

"There is always Mr. James Prior to season the Tory record. Apples scarce?—buy peaches.

make Britain a better place to live in."

Labour did not regard economic strength as an end in itself but as a means for providing a better standard of life and for the creation of a socialist society in Britain based on mutual co-operation.

"This must mean the achievement of a policy which holds inflation in check while at the same time ensuring full employment."

When Labour came to power in 1964 they had already worked out policies to go far towards curing Britain's social ills. But because facts had been concealed, they had not realised the size of the problem they had inherited.

They had not worked out a joint approach with the unions. The international brotherhood of "moneymakers" would have found it difficult to penetrate a joint front of British unions and British Labour Government working together.

With a voluntary pact between Government and both sides of industry the Government could go forward boldly with production knowing that it need not lead to inflation if restraint were shown.

In these circumstances Mr. Heath "must expect no help, no aid, no support from any Labour Member of Parliament in getting through Parliament the necessary instrument and legislation he requires to carry his policies through and on which he relies for the welfare of the people but a system of society characterised by the smart young men of the unit trusts and the speculators. The free market philosophy has meant a devaluation of the family, its standard of living and the security and well-being of the young and old."

Mr. Wilson said that Labour must unite to fight as it had never fought before. "First I call on all my colleagues in the Parliamentary party to unite. I call on my colleagues to spearhead the attack on the Conservatives on the wide exposed from Tory policy and administration."

"We have no room for passengers or faint hearts."

There was not one Labour MP

who could have been elected by his own efforts. Every one was there because of the dedication of the thousands represented the conference.

The Common Market vote on October 28 was not an end but a beginning. "I cannot imagine a single Labour Member who, faced with this legislation, will not be in the lobbies against the Government."

"We have seen all we sought to achieve put sharply into reverse by a Government not seeking the welfare of the people but a system of society characterised by the smart young men of the unit trusts and the speculators. The free market philosophy has meant a devaluation of the family, its standard of living and the security and well-being of the young and old."

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Thirdly, I call on our trade union members to ensure that what we are seeking by consultation and comaraderie at national level becomes equally a reality at local level.

Fourthly, I call on our constituents to recognise that they are members of one movement.

"We must go forward from here united, militant, determined to insist that those who

create the wealth and influence of this nation shall inherit it, wealth and inheritance, attract by quick profits will burn his fingers."

"Mr. Wilson pledged: "Where

the Conservatives have pillaged we will restore. Let them realise

that every publicly-owned asset

friends will be restored to the

public and every speculator

attracted by quick profits will

be created to restore the

return of a Labour Government than burn his fingers."

"During its six years of rule, the Conservative Party has

transformed the deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and his

Tory Government is that they

refused to use that strength to

we have ever known."

"We are asking that the party legislation of the future there kills the Industrial Relations Act. We all have a part to play to introduce to give our people

in seeing that everyone under greater safety in factories, to

give shop stewards greater protection and legislation that means

in uniting this movement as a Labour Government is neutral

never before and ensuring the always on the side of the

return of a Labour Government which will link the Parliamentary

leadership with the working people of this country in solid

fraternity."

Mr. Eric Heffer (MP for Liverpool Walton) said: "When the trade unions face the crunch, as they will do if this Government

continues in operation, when there are actions taken against trade unionists, this party must not be neutral."

"It was our party who, unfortunately, for a short period of time, got led up a byway and opened the door to some extent to this Industrial Relations Act."

"Now they had made a

declaration."

"That must never happen again. When we talk about

finishing

the Common Market.

"That must never happen again. When we talk about

The Financial Times Wednesday October 6 1971

October 5
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tive

Other Overseas News

IN BRIEF

SOUTH AFRICAN Prime Minister John Vorster announced that South African police units had crossed into a neighbouring country in pursuit of guerrillas who killed a policeman and seriously wounded four others. Mr. Vorster did not name the foreign country, but it was clear he was referring to Zambia.

IVORY COAST Foreign Minister Dr. Kofi Nida, will call on South Africa's Prime Minister Vorster, in Pretoria today on his independence anniversary celebrations, according to unconfirmed reports.

ZAMBIA United Progressive Party leader Simon Kapwepwe alleged at a Press conference that three UPP officials detained in Lusaka's central prison are ill as a result of ill treatment. Kapwepwe claimed that wives of the detainees have complained of their husbands' condition.

CONGO-KINSHASA security forces have arrested two former Ministers and a general accused of plotting to kill President Joseph Mobutu. M. Justin-Marie Bombo, Foreign Minister in six different administrations since the Congo became independent of Belgium in 1960, was among the three arrested. The other two were former Finance Minister Victor Nendaka and General Alphonse-Devis Bangala, a former governor of Kinshasa.

BURMESE Prime Minister General Ne Win left yesterday for London for a medical check-up.

MALAYSIA'S Alliance Party has retained control of the timber-rich East Malaysian Sabah State when its candidates were returned unopposed in all 32 constituencies.

CAMBODIAN task force which cut through a Communist ring around the key provincial capital of Kompong Thom has fallen back after making brief contact with troops inside the beleaguered city. But one of the task force commanders said his men were preparing a fresh assault on entrenched North Vietnamese troops in an attempt to end the 18-month siege of the town.

Setback for Marcos in Supreme Court

By Our Own Correspondent

MANILA, Oct. 5. THE PHILIPPINE Supreme Court to-day handed down a "resolution that would force President Marcos' administration to justify its severely criticised decision to suspend habeas corpus. But the 11-man tribunal stopped short of declaring the suspension unconstitutional. Instead, it ordered a hearing on October 8 of the habeas corpus petitions filed by 71 detainees held in armed forces stockades without charge since August 22.

The court said it had the right to satisfy itself of the existence of a factual basis for President Marcos' claim that a Communist insurrection was threatening when he suspended habeas corpus on August 21.

Apparently, President Marcos is aware of the trend in the court's thinking. Over the last three weeks he has progressively restored the writ in the face of continuing protests and demonstrations. To-day it remains suspended only in 18 out of the 67 provinces and in 18 out of 35 Philippine cities.

The sponsors claimed that the majority of convention delegates had promised the electorate they would work to prevent the re-election of a president. Now "meddlers" were at work in the convention seeking to give President Marcos either an extension of his present term or even a third term. Under the present constitution President Marcos' second term ends December 30, 1973. Presidents are allowed only two terms, but there are allegations that Mr. Marcos seeks a third term or, failing that, plans to field his wife for the post.

Hong Kong believed ready for textile agreement with U.S.

By STEWART DALBY

HONG KONG is to send a top-level negotiating team to Washington to discuss the question of the colony's exports to the U.S., it was learned here to-day. Dr. David Kennedy, the U.S. senior trade envoy, is expected to announce the move soon. It is believed that Hong Kong is in the point of agreeing to a bilateral pact to limit its exports of man-made fibres and wool products to the U.S.

Anticipating that Japan's intransigence would prompt the Americans to impose across-the-board restrictions on all the Asian textile exporters if agreement is not reached before the deadline of October 15, Hong Kong early volunteered to impose quotas on its own goods. This was some weeks ago and there has only been the vaguest response from the Americans, who have made it clear that they are giving priority to bringing the major synthetic exporters American buyers are allowed to buy.

Israelis in bitter attack on U.S. peace plan

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 5.

NEW PROPOSALS for a partial ceasefire of the ceasefire agreement on zones of withdrawal signed by the UN on Monday night by Mr. William Rogers, U.S. Secretary of State, were criticised sharply by Israeli news agencies. The principle that the Canal would be open to the traffic of all countries without discrimination.

Although there was nothing radically new in the U.S. position outlined by Mr. Rogers, it is believed here that its enunciation before the U.N. General Assembly can only make any kind of negotiation more difficult than it would have been otherwise.

The evening newspaper Yediot Acharonot said that all the six quoted well-placed American and other intelligence sources.

Analysts suggested that the Egyptian demands—including a Jericho—was too expensive to use

CROSSING OF THE SUEZ CANAL AS A DELIVERY SYSTEM FOR CONVENTIONAL HIGH-EXPLOSIVE WARHEADS

INTERIM ARRANGEMENT FOR THE HEADS, ACCORDING TO THE NEW YORK TIMES

Government of Lebanon split

BY OUR OWN CORRESPONDENT

BEIRUT, Oct. 4.

THE Lebanese Cabinet of Premier Saeb Salam has been shaken by the resignation of Mr. Henry Ede, Minister of Public Works and acting Minister of Agriculture.

There is speculation about a conflict between the Premier and Finance Minister Dr. Elias Saba.

The crisis was brought on by the Government's fiscal policy.

Mr. Ede, resigned after Dr.

Rogers had reduced allocations for the Ministry of Public Works in the 1972 draft budget. All allocations had to be cut by about £10 million (£10m).

Because of this, and the very considerable emotions aroused in Africa by the Cabo Bassa project, it is hardly surprising that the insurgents are now concentrating their attacks on Tete, operating from bases in Zambia.

Portuguese commanders estimate there are some 1,500 highly trained and well equipped insurgents operating in Tete.

Their ultimate target is the disruption of work at Cabo Bassa,

although they appear to have given up any hope of a direct strike at the dam site in favour of disrupting vital road and rail supply routes to the area.

They have blown up one important rail bridge, and carried out ambuses and laid Russian landmines that have made just about every road in Tete district unsafe.

Several Rhodesian commercial vehicles travelling through Tete on the road linking Salisbury with Blantyre have been wrecked in landmine explosions, and, in an effort to keep the link open, the Portuguese army is now providing daily armed convoys from each frontier.

As a primary answer to the

short-term answer, Dr. Miguel Murupa, the highly articulate former FRELIMO foreign minister who defected to the Portuguese earlier this year and now works closely with Gen. de Arruda, told me of a major campaign of counter-insurgency by the Portuguese in Tete.

The basis of this is the concept of the *indumento*, or armed village, which has proved so successful elsewhere in Mozambique.

Thousands of local tribesmen are now being resettled in these armed villages, and are being provided with weapons by the Portuguese for their own defence against terrorism.

Beyond this, Portugal has embarked on an ambitious plan to tarmac even the most remote of the roadways in Tete—a crash campaign that should see literally

the entire region cleared of mines and whatever the attempts made by the insurgents to disrupt the project, the world will eventually acknowledge the "good sense" of Africa's most controversial development project.

The chief postmaster at Songo, a non-white, volunteered as he

Bank of Japan predicts recession will get worse

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 5.

JAPAN'S year-long business recession will turn for the worse again before improving as a combined result of President Nixon's measures in defence of the dollar and the floating of the yen-dollar relationship. All this, the Bank of Japan reported to-day.

The Central Bank's monthly national banking and economic statistics report commented that factors.

There had been signs that the mini-recession might well be ending by the middle of August. But

introduction of Washington's new economic and trade policies brought about the floating of the yen, and changed the picture entirely.

Exports were likely to fall off between the end of this year and early next year, the bank warned, and added that sluggish domestic business conditions would remain for some time to come. Plant and equipment investments by private industry, already dropping, were expected to go still lower, the bank's report said.

In addition, the commodity market, which had been

rebounding from a low point in

August, it had fallen again.

The report hinted that the Bank of Japan might carry out another official discount rate cut, the fifth in the present series, by mentioning that even if such a move was made there would be no fear of stimulating inflationary trends since many companies most probably would just over the horizon.

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This would mean that total Japanese imports of iron ore would fall by some 10m. tons to around 82m. tons. Coking coal imports would also be cut by 16m. tons to 56m. tons.

It is estimated here that Australian producers fear that the brunt of the cutbacks may be borne by Australia.

Reports to-day that the Japanese Ministry of International Trade and Industry was

warning the Government not to rely solely on Australia as a source of its minerals were published widely.

The reports noted that Japan bought more than half its bauxite from Australia, 35 per cent of its iron ore and 33 per cent of its coking coal requirements.

Mr. Lang Hancock, an iron-ore magnate in Perth, described the reports as part of moves by Japan to take greater control of Australian minerals.

Meanwhile, there is also growing concern here over the collapse of the Japanese wool market. Observers in Tokyo are reported to be blaming the activities of the Australian Wool Commission for this.

The market began to fall last week, and has dropped by an average of 12 per cent, or 26 cents a kilo to 838 yen a kilo.

Australia fears Japan may cut mineral imports

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, Oct. 5.

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THE CABO BASSA DAM PROJECT

Fighting off the guerilla threat

BY BRUCE LOUDON, RECENTLY IN MOZAMBIQUE

IN THE past few months 41 tribal chiefs and headmen in Mozambique's remote Tete district have been murdered. Their assassins have, it seems been guerrillas of the FRELIMO and COREMO liberation movements—and they have been victims of the controversial Cabo Bassa power and irrigation project now under construction not far from the administration town of Tete.

Emotions

IT IS to the district of Tete that Mozambique's insurgents have now turned their attention, and to which Portugal's 60,000 strong army in Tete is concentrated in defence. Though there are still minor incidents in the previously dangerous districts of Cabo, Delgado and Niassa, to the north of the Tanzania frontier, the unconventional border-sealing campaign launched just over a year ago by Gen. Kaula de Arruda, the commander-in-chief, appears to have borne fruit, and FRELIMO's lines of infiltration and supply from Dar es Salaam remain closed.

Because of this, and the very considerable emotions aroused in Africa by the Cabo Bassa project, it is hardly surprising that the insurgents are now concentrating on their attacks on Tete, operating from bases in Zambia.

Portuguese commanders estimate there are some 1,500 highly trained and well equipped insurgents operating in Tete.

Their ultimate target is the disruption of work at Cabo Bassa, although they appear to have given up any hope of a direct strike at the dam site in favour of disrupting vital road and rail supply routes to the area.

They have blown up one important rail bridge, and carried out ambuses and laid Russian landmines that have made just about every road in Tete district unsafe.

Several Rhodesian commercial vehicles travelling through Tete on the road linking Salisbury with Blantyre have been wrecked in landmine explosions, and, in an effort to keep the link open, the Portuguese army is now providing daily armed convoys from each frontier.

As a primary answer to the

security problem—and an indication of how seriously the Portuguese view the situation—Tete district as a whole has been placed under what amounts to military rule, under the command of Gen. Rocha Simoes, Cabinda, the remote and dangerous Portuguese oil-producing enclave north of Angola.

Organisations are operating out roads in the district within a few months. This, it seems, is the only possible answer to the initiative resting with the insurgents to place their Russian landmines where they will.

Worrying though the overall security situation in Tete undoubtedly is to the Portuguese, there is little concern about Cabo Bassa itself, the steep, majestic gorge where the controversial dam is being built.

Both the work site and nearby Songo, the "prefab" village where white and black workers live, are patrolled by special guards, but there has been no interruption to work which is

to be completed by the target date of 1975. This is only the

ally hundreds of miles of tarred roads in the district within a few months. This, it seems, is the only possible answer to the initiative resting with the insurgents to place their Russian landmines where they will.

These are difficult questions to answer, for it is clear from plans explained by the Zambezi River Authority that an impoverished part of Africa will become rich and fertile after completion of the dam.

Behind the dam, thousands of acres of land will be irrigated and soon suitable for agriculture. In time, power will be available for the benefit of all the countries of central and southern Africa—and not just Mozambique—at the lowest cost in the whole of Africa.

There are those who believe, of course, that the successful completion of Cabo-Bassa would sound the death knell to the activities of the Mozambique insurgents, and that this is why FRELIMO and COREMO are fighting so hard to interrupt a project that was supported by the UN Economic Commission for Africa only a few years ago.

FRELIMO, it is making great play out of alleged plans to settle 10,000 white Portuguese at Cabo-Bassa, despite the fact that the existence of any such

plans has been denied by spokesman Dr. Caetano, and that Portugal's current population drain would simply not allow for such migration.

Good sense

The current troubles in Tete are only the beginning of what the Portuguese expect will almost certainly be a difficult battle to ensure Cabo-Bassa is built. On his historic visit to Mozambique, the pragmatic Dr. Banda of Malawi, one of the landlocked and poor countries

that will benefit from Cabo-Bassa, looked down into the gorge and said: "It makes good sense."

The Portuguese doubtless less hope that, politics aside and whatever the attempts made by the insurgents to disrupt the project, the world will eventually acknowledge the "good sense" of Africa's most controversial development project.

They live a lonely existence at Songo—in daily temperatures of more than 100° F. in the shade. They appear, however, to be buoyed not only by high wages but also by an apparent

conviction that what they are attempting to build is "good" whatever the "dambusters" say to the contrary.

The chief postmaster at Songo, a non-white, volunteered as he

"We'd like you to meet our President. He's just arrived."

If you want to win contracts abroad, a certain style is essential.

What's the good of trying to impress the natives with a flying visit from the President if he arrives hot off a scheduled flight creased and crumpled and on his last legs.

Down goes his prestige. Up goes the competition's chances.

All of it a direct result of his being batted around departure lounges, shunted around airports at ungodly hours and flying in cramped and uncomfortable conditions.

200 companies of varying sizes all over the world have already gone out and bought the HS 125 business jet. They've realised that a top-flight decision maker needs top-flight treatment.

And that he can do his job so much better when he travels in air-conditioned comfort, at over 500 m.p.h., surrounded by the men and equipment he needs.

He can see more contacts, resolve more problems, do more business if he's properly briefed and fully relaxed.

The HS 125 has a range of 1,750 miles and getting someone to fly it is no harder than hiring a



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Data via satellite

MARCONI'S radio and space division is to undertake a feasibility study for the European Space Research Organisation (ESRO) at Noordwijk, Holland, which, it says, could lead to an entirely new approach to data transmission in Europe and determine the future development of data distribution.

The contract calls for a detailed examination of a projected system which would use a geo-stationary satellite linked to large numbers of small, low-cost ground stations and which would be devoted exclusively to the distribution and transmission of data.

There is no data-only system in existence, and the systems which operate throughout Europe are based on the use of national and international telecommunication networks. These have a number of disadvantages in terms of cost and efficiency. The basis for the current proposal is that a satellite could be used.

Indeed, each data user would have a small antenna, probably

Keeping in touch

A PAGING system transmitting a "beep" and a spoken message over distances of five miles or more from the centre of Birmingham was announced yesterday by Air Call.

The service will enable subscribers moving about anywhere within an area of nearly 100 square miles, on foot or in vehicles, indoors or outdoors, to be within constant reach of their offices or homes.

The receiver, measuring 5 inches by 2½ inches by 1 inch and weighing about ½ lb, can be slipped into a coat pocket, or carried in a briefcase.

A control allows the volume of the voice message to be adjusted to suit listening conditions and there is provision for earphones. The paging unit operates on a single throw-away mercury cell with a life of 90 hours, assuming an average of 10 15-second calls in a working day. The cost of the service is £10 per month, regardless of the number of calls.

The system might provide wide coverage, regional and national, combined with low cost, individual user and a simple interface with existing telephone systems.

Marconi's radio and space division is to have the collaboration of the Great Bodow Research Laboratories of GEC-Marconi Electronics. The study is expected to be completed within six months.

• FINISHING

Spraying machine

FLAT spraying machine for painting small items such as toys and fancy goods, and flat objects like metal casings, fire guards and cooking trays has been developed by Berridge Engineering, Queen's Road East, Beeston, Nottingham.

The machine has a conveyor system, water wash extract unit, air extractor, four traversing spray guns and a scrubbing tower. Components placed on the conveyor are carried over flight bars and into the spray chamber at speeds which can be varied between 4 and 12 feet/minute. The spray chamber can be removed for cleaning, and setting spray gun angles and timing.

Patterns on wall tiles

THE PRICE of decorated ceramic tiles can be cut in half by using transfers to put on the designs before firing.

The method permits machine-made tiles in high labour cost

countries to compete with the decorated ones from Spain, Italy, Mexico and Japan, where artistic labour is cheap.

The transfers are carried on roll of paper 1,500 feet long. The paper strip is carried with a line of unfired tiles between two rolls which are heated. This heat is enough to burn the transfers, making them stick to the tile and go with it into the kiln.

Up to date used in the transfers are inorganic, according to Meyer Card Company, of 385 E North Ave., Carol Stream, Chicago, Ill., U.S. and will withstand firing temperatures.

Economic plating

THYRISTOR controlled rectifiers for electroplating applications are stated to ensure flexibility of operation, lasting reliability in service and long term economics. A series of such rectifiers for voltages of 0 to 8, 15 or 24 and currents up to 2,500 A has been introduced by ASEA, Västerås, Sweden.

For current requirements exceeding 2,500 A the rectifiers can be connected in parallel. Rectifier bridges fitted exclu-

sively with thyristors enable the voltage to be controlled from 0 to 100 per cent of the nominal value, which gives a low ripple factor. It has been shown, particularly for hard chromium plating, that the ripple factor should not exceed 30 per cent.

The new series consists of two types, YMVA and YMVB, the latter with programmed polarity reversal. The maker states that this feature can be of great value for certain types of surface treatment both for the plating preparation, for example, degreasing and rust removal, where up to three steps can be eliminated, and for such treatment as copper and silver plating.

It is claimed that acid bath need not be used in the plating preparations.

• CONSTRUCTION

Concrete anchors

BOLT fixing for concrete comprising two basic components—an outer shell of leaded mild steel with four controlled slots at one end to allow radial expansion, and an expander plug which is driven in to produce a reverse wedge—are being marketed by Dom Products Ltd (Royston).

VINYL sheets wrapped around marine piling are said to protect marine borers and to protect the piling for as much as 30 years more.

Sheets of "Pliphyde" were wrapped around 450 piles supporting Fisherman's Wharf in San Francisco. Within 48 hours the borers had used up all the oxygen in the water inside the sheeting and had suffocated, reports the Goodyear Tire and Rubber Company, Akron, Ohio, U.S. The plastic sheets then protect the piles from the approach of further insects.

The vinyl is applied in a patented method called "Pile-Guard" which makes it simple to build the necessary "boots" around the piling.

• RESEARCH

Design of buildings

RESEARCH into improvements in the design and use of buildings has received Science Research Council support in the form of grants awarded to four university grants.

A 3-year programme concerned with the development of computer-aided design systems for more complex housing structures

than has previously been carried out, has been given £41,000. To be carried out under the direction of Professor Sir Robert Matthew at the Architectural Research Unit of the University of Edinburgh, the work's main feature will be the development of data structures to allow 3-dimensional descriptive models relating to building forms.

A programme concerned with the development of computer-aided design systems for more complex housing structures

of buildings to be manipulated within computing systems.

Low-rise high-density housing has been chosen as a field of application which contains a variety of complex space relationships in both plan and section. This complexity should ensure rigorous consideration of computer science aspects capable of handling 3-dimensional problems relating to building forms.

A programme at the Architecture and Building Aids Computer Unit, University of Strathclyde (Abacus) concerning research into computer appraisal in architectural design has been awarded a grant of £33,946. School building will be the main subject of this investigation, with particular attention paid to the nature of appraisal activity in design.

At the Royal College of Art, London, a multi-disciplinary team of architects, psychologists, ergonomists and systems analysts carrying out a study of the architectural design process has received a £17,000 grant.

The study seeks to define the patterns of communication between the building team and relevant external agencies. It also involves the development of experimental and observational techniques for examining design activity and should make a useful contribution to the theory of design method.

An inquiry into the problems of functional obsolescence in buildings is to be carried out by Professor P. D. Cowan at University College, London, with a £19,000 grant.

With the prime aim of helping to improve the environment, the study will look at the degree of constraint imposed by buildings on the occupants, with a view to producing a mathematical formula for predicting obsolescence in housing.

• METALWORKING

Carbide tipped mills

TUNGSTEN carbide tipped helical milling cutters are stated to give an increase of at least four to five times in tool life, and are particularly good for work with machine steels and high strength metals and alloys, such as titanium. Other benefits include feeds and speeds achieving between three and four times those available with high-speed steel cutters.

The manufacturer claims that it has not previously been possible to use tungsten carbide to tip helical milling cutters, but a new technique developed by Matrix Cutting Tools enables

Windex carbide tips to be produced in continuous lengths up to three times the cutter diameter, to any required helix angle between 5 and 45 degrees and to a tolerance not exceeding 0.010 inch.

The helical tips are brazed to the periphery of the cutter body and ground to size. Standard sizes are available in a range providing two types of end mill slot drills, shell face mills, and roller mills. Cutter bodies are manufactured from nickel chrome-molybdenum (EN 24T) with the exception of slot drills and end mills less than one inch in diameter, which are of high speed steel.

The tool range is available from Wickman Machine Tool Sales, Banner Lane, Coventry, CV4, 9GE.

• PACKAGING

Hard problems solved

THAMES Case has expanded its packaging systems section with the addition of four new systems, some of which are custom-built to overcome specific problems.

The section was established a year ago with two machines: Comipacker—a case erector, filler, sealer; and the Peppsealer, now available in automatic versions.

The new machines use the wrap-around principle—a method of packaging in which blanks or sheets of fibroboard, rather than folded cases, are formed round the products.

This principle offers several advantages over case methods: blanks are easier to handle during warehousing than cases; machine wrapping gives tighter packs than other methods thereby giving protection by restraint; and the task of collating, filling and sealing can be designed into a single machine giving considerable space saving.

The Formpaker, a semi-automatic wrap-around forming and taping machine, was developed for T. Wall and Sons, which required an all-in-one machine suitable for processing solid and corrugated blanks, the Formpaker automatically erects and seals up to four cases a minute.

The Wrappacker, designed initially by Unilever Engineering Department in Holland, and gets thicker, it acts as an insulator so that no more powder is attracted. Instead, the paint powder falls to the floor of the spray room and can be collected and used for underbody spray painting.

Ford is already using the process for black-spraying the charcoal canisters in its fuel vapour system. The method is said to give a better, more adhesive coating. It also eliminates the use of solvents, which are generally a serious fire hazard, and reduces the need for the warm dry air needed with ordinary spray paints in automobile plants.

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* Ideal for security in office, shop, laboratory, * Discovers intruders in small areas, * Up to three camera eyes, * Employable, removable control, * Safe once-proof operation, * Can be used in spaces up to 220 sq ft, * Basic system, * Lease for £1.44 weekly, * Immediate demonstration.

Business Efficiency Exhibition, Stand No. 43.



Catalogue from TELETRONICS LIMITED

U.K. Distributors for: NATIONAL PANASONIC 9 Connaught St., London, W2 Tel. 01-723 7443.



One of ten Newman-McEvoy Speed-Head "Christmas tree" assemblies which will be used on the Conoco/NCB North Viking natural gas drilling platform in the North Sea, being prepared for testing at the Newman Hender Oilfield division of the Pegler-Hattersley Group at Wodechester, Glos. The complete assembly, weighing nearly four tons and standing over 18 feet high, is a complex of control valves and equipment and is fitted at the head of each finished well to control the flow of gas.

It is the first of this configuration to be supplied by the company for North Sea operations and is, it is stated, effectively two wellheads in one, enabling faster setting and easier handling during the drilling stages.

• MATERIALS

Film cuts corrosion problems

LOW friction anti-corrosion coatings developed by K and F Treatments, Pepper Road, Leeds will overcome sealing problems in low pressure gas, oil, and water flow control valves operating at up to 250 degrees Centigrade.

Research has shown that a thin film of a pife formulation coating applied to the lip of the vane in butterfly control valves will prevent corrosion, often the cause of an imperfect seal.

Composed basically of a pife film keyed to a specially applied stainless steel substrate, Armourcote is able to withstand many chemicals and gases used in this type of valve. It provides good release and anti-corrosion properties and has a long service life.

Armourcote was developed by K and F Treatments, a member of the Acheson Industries group (patents are applied for). Treatment costs are low and yet the coatings can be applied with considerable dimensional accuracy of the order of plus or minus 0.001 inch.

Paint put on dry

DRY paint may be used on automobile bodies if present experiments in progress at half a dozen companies, are successful.

The paint itself, a powder of a plastic-like material, would be deposited on the steel body by electrostatic spraying. Subsequently the steel would be stoved to melt the paint particles, which would run into a tightly adhering homogeneous coating.

The process is self-adjusting, the paint being sprayed on the steel.

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for processing solid and corrugated blanks, the Formpaker automatically erects and seals up to four cases a minute.

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Instead, the paint powder falls to the floor of the spray room and can be collected and used for underbody spray painting.

It reverses the normal sequence of operation. While the case is erected before the product is packed, the Wrappacker

uses the bottom of the hopper into the machine.

Once the blank is in position

it is moved through 90 degrees

to meet the cartons held by the collator. These are then placed

in the machine.

It is a simple, quick and

safe way to pack.

It is a safe way to pack.

• METALWORK
Carbide
tipped
millers

The Financial Times Wednesday October 6 1971

ANNUAL STATEMENTS

SOUTHERN KINTA
CONSOLIDATED LIMITED

TIN CONCENTRATE
PRODUCTION INCREASED

SIR DOUGLAS WARING'S REVIEW

The 37th Annual General meeting is eight years. Plan Meeting of Southern Kinta Company of the alterations to the consolidated Limited will be held Takapuna Suction plant outlined in last year's statement has now been completed but the work will not be put in hand until about April next so as to be complete towards the end of the monsoon period some 4 months later.

The following is the Statement by the Chairman, Sir Douglas Waring, C.B.E., which has been circulated with the Report and Accounts for the year ended March 31, 1971.—

I take this opportunity to welcome Mr. Angus Scott who has filled the vacancy on this Board arising from the death of Sir Charles Miller, whilst I reported at the last Annual General Meeting. We thus look forward to continuation of the long association between ourselves and R. G. Shaw & Co. Ltd., together with their associates Sime Darby Production Berhad.

Production of tin concentrate by the Company's plants for the year under review was, in aggregate, 78 tons higher than in the previous twelve months. Gross proceeds of sales were, however, almost identical after taking into account stocks held at the beginning of the preceding period. The average gross metal price was approximately the same in both years.

Dividend Maintained

The performance of the respective units is set out in the General Managers' Report. Operating costs remained comparatively unchanged in the case of the Malaysian units. On the other hand a substantial increase is recorded by the Takapuna Suction dredge which, however, recovered a higher tonnage of the concentrate. Although the profit for the year after taxation and transitional relief is some £39,000 less than last year due to the increased costs mentioned and also a greater charge for tribute, your Directors propose the same distribution in all as previously namely, a final dividend of 5½ per share which, with the interim of 3½ per share, will take £72,500 and result in a small increase in carry forward to £627,355.

Life of Dredges

The reference in the General Managers' Report to the issue of mining titles in the Bernam Section does not materially affect the estimate of the remaining lives of the Bernam dredges which was given in my statement two years ago, as the ore reserves relating to these areas had already been taken into account. However, a further area on the eastern side of the Sungai Bernam has now been included.

Mr. Dunn accompanied me on a visit to the properties early in the year and we had useful discussions with management, particularly in relation to the offshore operations which continue to be of special interest. We are, as usual, indebted to them together with staff and labour for their co-operation and efforts to four years. In the Southern produce the results presented to Kamper Section the life as at the you to-day.

WHEWAY WATSON

CHAINMAKERS: ENGINEERS: FORGERS

BEST YEAR EVER

1970

	1971	1970
Group operating profit	£453,570	£331,405
Group profit before tax	265,273	183,311
Group profit after tax	146,573	109,925
Ordinary dividend	13%	11%

Results include three months' trading of Felco Hoists Limited.

In his statement to shareholders, Mr. W. Gibson Biggar, the Chairman, reports:

The year to 27th March 1971 has been the most successful in the history of the company and reflects the continuing benefits of the rationalisation and capital expenditure programme initiated three years ago.

The pre-tax profit includes approximately £14,000 from three months' trading of Felco Hoists Limited, after meeting interest charges arising from this acquisition. The directors remain confident that the acquisition of Felco will strengthen the group and add to profits.

PROSPECTS

Sales for the current year to date, including Felco, are marginally higher than the comparable period last year, but indications are that profit margins will be under some pressure in the first six months of the year. However, the internal strength and organisation of the company continues to improve and we are intensifying our marketing efforts both at home and overseas.

Your company is certainly well placed to take advantage of any upsurge in industrial activity, and the second six-month period of the year could well result in further growth in sales and profits.

In the long-term view your board are confident that, given a return to buoyant trading conditions in the economy, the potential for further increase in profits is considerable.

**BARCLAYS BANK INTERNATIONAL
LIMITED**

(Formerly Barclays Bank DCO)

An Extraordinary General Meeting of the holders of the Ordinary Stock of Barclays Bank International Limited was held at 54 Lombard Street, London, E.C.3 on Tuesday, 5th October, 1971.

Sir Frederic Seehoem, Chairman of the Bank, presided. The Meeting passed the two Special Resolutions presented to it:

- (a) amending the Articles of Association of the Company, empowering it to reduce its capital;
- (b) to give effect to the Scheme of Arrangement dated 18th August, 1971 and further amending the Articles of Association by (i) reducing the quorum necessary at a General Meeting to three members and (ii) cancelling the requirement regarding a Director's qualification holding of Ordinary Stock.

The Meeting of the holders (other than Barclays Bank Limited) of the Ordinary Stock convened by an Order dated 21st July, 1971 made by the High Court of Justice then followed.

Sir Frederic Seehoem presided.

The Meeting approved the Scheme of Arrangement under Section 206 of the Companies Act 1948 dated 19th August, 1971. If the Scheme is sanctioned by the Court it is expected that it will become effective on 5th November, 1971.

Disclose contents of substitute tobacco—call

BY DAVID FISHLOCK, SCIENCE EDITOR

TOBACCO COMPANIES will be required to disclose the precise composition of their so-called "new smoking materials" for freezing, drying, puffing and foaming, to alter the density of the product.

Such additions and processes may interfere with the accepted method of assessing the revenue paid on tobacco, Dr. Egan believes. The basis on which Excise collects about £1,000m. a year is analysis of tobacco for its moisture content, not carried out automatically for the past

Because of the very large number of tobacco assays—about 100,000—made each year, any new material that interfered with the Revenue's analytical method could raise serious problems, says the Government Chemist, Dr. Harold Egan.

The Finance Act, 1970, and subsequent Tobacco Substitutes Regulations, 1970, made provision for substances other than pure tobacco to be introduced into the industry's products. Hitherto, tobacco "adulterants" were restricted in Britain to traces of olive oil and flavouring oils.

Additions

"New smoking materials" already devised include diluents based on cellulose and similar inert materials, and also

Report of the Government Chemist, 1970, SO, £1.15.

ITB chief suggests new training body

BY ELSBETH GANGUIN

THE CONCEPT of a central training and manpower body, superimposed on the present training boards which are related to particular industries, should receive careful consideration, Mr. Metcalfe, director of the Engineering ITB, declared in London yesterday.

Presenting a paper to the Industrial Educational and Research Foundation, Mr. Metcalfe suggested that the planning of manpower for a particular industry had "the additional limitation of insularity."

The interplay between the performance of one industry on another, and the consequent demand for resources, was necessary. This fact, more than any other, was raising a question mark over the continuance of the present training boards.

Another possibility besides the creation of a central training and manpower body could be larger boards covering related industries, with a regional operational structure, Mr. Metcalfe mooted.

Moreover, the division of responsibility between the Government for the retraining of the unemployed, and training boards for those employed in their industries, will bear re-examination."

Also, a more pragmatic approach to "the choice of the instrument most suited to different industries" was necessary. The degree to which the State ought to provide training as well as education in certain industries will be examined.

The most useful role the training staff of ITBs or alternative bodies could play in the future was at the level of planning within companies, Mr. Metcalfe thought. "The setting of company objectives is exclusively a matter for the company Board of directors, but the long-term consequences of such decisions on company manpower deserve less attention than they should."

In manpower planning, the key lay in the right balance between a broad understanding of trends and a training structure which accommodated change naturally, Mr. Metcalfe advocated. The best safeguard against the limitations of forecasting techniques was a pattern of broad initial training, followed by access to a compendium of skills which could be added to at will.

Permissive'

Referring to the tentative steps being taken in other major European countries to establish the right of adults to be released for further education and additional training, Mr. Metcalfe said that in contrast in the U.K. "we are some way from a general acceptance of the principle that further education for all young people is in the interest of industry."

The "permissive" Industrial Training Act, under which no company was actually required to do anything except pay a levy, was partly to blame.

In the engineering industry, the total time spent on training was now more than double what it was a few years ago, but 12m. employees had been given some training last year compared with 774,000 in 1966.

Well-planned and organised training of good quality, related to the needs of the companies,

Computer to help choose a car

A COMPUTER will be on hand for the first time to help visitors to the Earls Court Motor Show to answer the question: "Which of the 350 cars on display is one for me?" Honeywell Information Systems

has linked with Drive, the AA magazine, and the Society of Motor Manufacturers and Traders to provide a "compute-a-car" service.

Anyone who buys a show catalogue will be able to fill in a questionnaire stating their basic requirements. The computer will respond within seconds with a selection of up to five or six of the most suitable cars, where each can be found at the show, its price, fuel consumption, top speed and acceleration, and an estimate by AA technicians of weekly running costs and depreciation.

GARDENS TO-DAY

BY ROBIN LANE FOX

IDEALLY, the garden should be swimming-pool or the forecourt not allowed to run their course. We should pick of an office.

A compromise, however, is possible. Thudding slabs of concrete can set the outline of a pattern, the sides of a square or even a hexagon, while scrunching gravel or stones, seldom gives the same effect.

The month after flowering are vital to a bulb's strength and viability, not to mention liquid manure, not to mention to give them. For two months we must live with a grassy jungle. Again the answer is to stand up the motorist. This is much used in Italy and it has a formal look about it which is much in its favour.

In larger spaces, such as swimming-pool, gardens are not all small and urban; there is nothing bleaker than a prospect of continuous concrete laid outside a country garden's window.

But if the lawn cannot be excluded, at least it can be allowed to grow wild. The verge of a country lane in early June, out of a village cricket-pitch, if these tangles appeal to you as much as they do to me, there is a ready answer to the drudgery of mowing the lawn: allow its outer areas to grow more than an inch high, but as long as this conflicts with the interests of motor-mower makers, it is unlikely to be researched or marketed.

Lawns, meanwhile, remain the envy of gardeners on the Continent and the curse of their English owners when they go to the Continent for a holiday; the sward grows wild behind their back with nobody at home to deliver the coup de grace. There must be a solution: why should the gardener live forlorn?

One solution is to remove the lawn altogether. In a small garden, especially in a town (see our Chelsea Flower show exhibit), this can work very well. Grass is replaced by gravel and plants are allowed to seed themselves in it, provided that it has not been poisoned in spring to keep out all unwanted weeds: common bramble, slabbed or tinted, is a popular alternative to lawns. Out of fairness to the flower: its large downy leaves die away, whether mown or not, when the season is over.

First cutting

Come late June and it is time for the first cutting: then a blank interval, another cut when the flower: its large downy leaves die away, whether mown or not, when the season is over.

REPCON CHANGES ITS NAME

Recon, the Bootle-based container and trailer repair company, has changed its name to Repon (U.K.). The addition of U.K. will help to distinguish it from sister companies being established throughout the world.

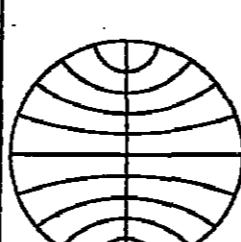
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Gibraltar

Growing hopes for talks

By IAN DAVIDSON, European Editor

Last week's news from New York that Sir Alec Douglas-Home, the Foreign Secretary, is the Rock. Coming so soon after for talks about Gibraltar with the middle of last month, Sir Fernando Lopez Bravo, his Spanish suggests that, even if no permanent solution to the status encouraging sign that good and future of Gibraltar may at least both Government and goodwill may

be allowed to play a part in the controversy over

that it is in their interests

to defuse a conflict that has bedevilled their relationship

these many years past.

The conflict reached its peak two years ago, when the Spanish Government sealed off the land frontier and withdrew the 5,000-strong Spanish labour force which played such a large part in the economy of the Rock. The restrictions, which include the withdrawal of the Algeciras-Gibraltar ferry, the severance of telephone and telegraph links between Gibraltar and Spain; and the declaration of a prohibited air zone covering a large area of the Bay of Gibraltar, remain in full force to this day. But the diplomatic blustering and manoeuvring which had accompanied the escalation in Spanish Government pressure on Gibraltar largely subsided in the autumn of 1969, when Señor Fernando Castilla was removed from his post as Spanish Foreign Minister, and ever since then the best hope of a rapprochement between London and Madrid has lain in the more flexible approach of his successor, Señor Lopez Bravo.

Looser association

The prospect of talks between London and Madrid represents a major step forward, but it does not guarantee that the problem will be resolved. If the Spanish Government sticks to its demand for complete sovereignty over Gibraltar, there can be little prospect of an agreement. At the referendum in September, 1967, the population voted virtually unanimously in favour of retaining their links with Britain, and if there is any difference on this point between the political parties in Gibraltar, it is only between those who want the Rock to become an integral part of the UK and those who are content with a freer association.

The British Government, for its part, has pledged never to enter into arrangements under which the people of Gibraltar would pass under Spanish sovereignty against their will, and this pledge remains as firm as ever. No doubt strategic considerations play some part in the British Government's attitude: the Soviet naval build-up in the Mediterranean has obvious implications for NATO, and while the strategic importance of Gibraltar is not as great as it once was, it has been enhanced by the quasi-neutralist policies of the new government in Malta. But there can be little doubt that the British Government's primary concern is not with the naval facilities on the Rock, but with the right of the Gibraltarians to determine their own future. Sir Alec Douglas-Home has spoken in favour "reconciliation, not retaliation," but so long as the people of Gibraltar choose not to be linked to Spain, there is no chance that they will be.

The possibility of some sort of compromise which avoids the stark black-and-white choice between British sovereignty and Spanish sovereignty should with the Common Market, and not be entirely ruled out, if it cannot afford to jeopardise its only because both Government European prospects by sustain-

ing a quarrel with a country which is on the verge of becoming an effective obstacle to the conclusion of any agreement between Britain and the Community.

Meanwhile the Gibraltar economy soldiers on, despite the labour shortage created by the withdrawal of the Spanish frontier workers. Some of the gap has been made up by immigrant workers particularly from Morocco, while the rest

from Spain, working overtime or taking two jobs. Inevitably perhaps, the attempts to create more light industry have not been very successful.

For the foreseeable future, it seems inevitable that the twin pillars of the economy will remain the naval dockyards and tourism (and the construction of new hotels may help shift the emphasis towards tourism). The frontiers restrictions imposed by Spain have constituted a psychological as well as a physical obstacle to the development of the tourist industry, and it should certainly benefit indirectly if membership stimulates a higher growth rate in the UK. But the main significance of Gibraltar's inclusion inside a wider European Community is not merely

for the people of Gibraltar to support the principle of talks between London and Madrid so long as there appears any chance of a satisfactory outcome.

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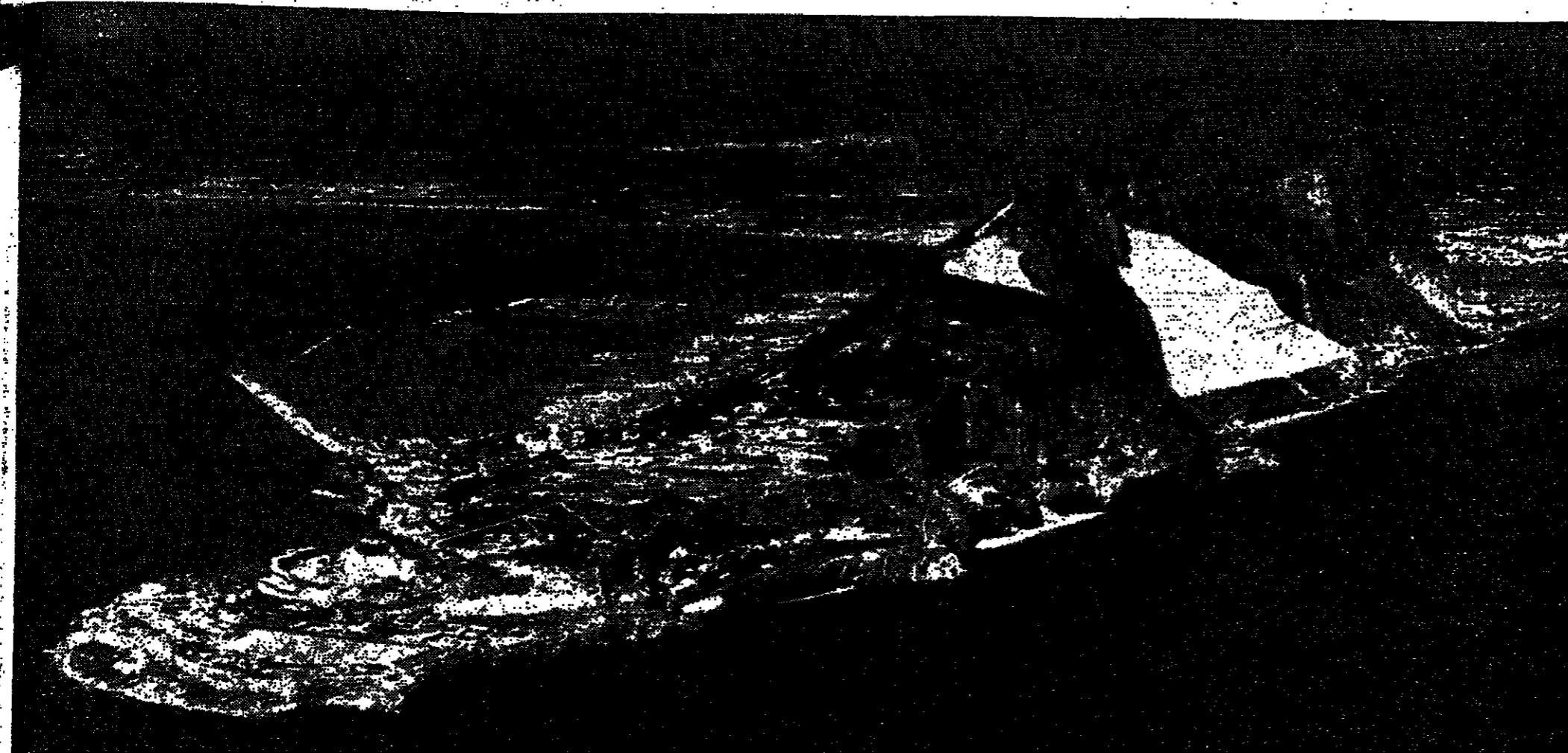
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THE GOVERNMENT OF GIBRALTAR

GIBRALTAR II



Aerial shot of Gibraltar from the south-east, showing the large area reserved for water catchment and the harbour.

'Siege economy' shows robustness

By JOSEPH GARCIA, Gibraltar Correspondent

As Gibraltar enters its eighth year of economic siege by Spain it should be obvious that the Spaniards underestimated the resilience of Gibraltar's economy and the adaptability and determination of its people. The restrictions cannot be dismissed as mere pin-pricks; they completely disrupted a way of life and their effect was damaging, but not devastating as the Spaniards had hoped for.

Although abnormal, the present situation has been described as a blessing in disguise as it has provided Gibraltar with an opportunity to reorientate its economic strategy, becoming more robust and self-sufficient, and thus less dependent and susceptible to Spanish pressures.

Tourism is regarded as the only sector of the economy with real growth potential. Here its traditional buoyancy being a new pattern is emerging with further impaired by other transient visitor being replaced by the longer stay calls by cruise liners. However, tourist, all part and parcel of the closure of the frontier Gibraltar's drive to transform and the withdrawal of Spanish

itself from the stepping stone labour in June 1969, the purpose of which was to be the fully-fledged chasing power of many Gibraltarians.

This transformation cannot take place overnight and in the meantime some hotels here are taking people in on long lets.

This is understandable when it is considered that, in terms of numbers, there has been an 80 per cent drop in visitors

from an all-time high of 1m.

In 1964, the year the troubles began. On the other hand,

beach hotels appear to be doing well which, in itself, is an indication of a changing pattern.

Tourism and trade go hand in hand and together account for about 35 per cent of the gross domestic product which is in the region of £5m. Trade has

Chief Minister Major Robert

Peliza

is in effect one of "roll

up your sleeves."

to cross the border annually in labour from abroad.

With a £15m. building pro-

gramme for the next five years

or so, Gibraltar cannot of course depend entirely on its own labour resources and about 3,000 Moroccans and an increasing number of U.K. workers have been recruited and housed in hostels. Nearly 60 per cent of people aged 15 and over are active economically.

The withdrawal of skilled

people living in an area of 2½

square miles. The Govern-

ment's policy, in the words of

particularly in the building

area, beginning in mid-1972.

In the private sector, two

blocks of flats for sale and two

hotels—for Holiday Inns and

Parcar Utilities—are being

built, the latter with Govern-

ment aid in the form of a long

term, low interest loan of

£425,000. As a general impres-

sion, there has not been a spec-

tacular economic breakthrough

and projects have tended to

take too long to materialise.

The two hotels being built have

been talked about for several

years and once again interest

in foreign exchange which used time controlling and regulating

industry, which was so badly

hit by the Spanish action, have

been started. A construction

training centre is proving a

great success, while some firms

import their own labour already

trained.

The Government is going

ahead with a semi-industrialised

£5.15m. housing project on

reclaimed land that will house

2,600 people. This, and other

housing schemes at present

under construction, will be

financed by a British Govern-

ment grant of £9m. to cover the

period up to 1976. A British

firm is also due to install a

desalination plant in the port

area, beginning in mid-1972.

The economy continues to

rely heavily on Armed Services'

spending, which includes the

naval dockyard with its four

dry docks but limited facilities

for commercial work. This

dependence worries business

people who would like to see

it reduced, but such an assertion arouses passion among

some politicians who interpret

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for occupation in 12 months . . .

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Bauer Anchors used for stabilizing the foundations of the Queensway Hotel Gibraltar.

HOTEL SAILS AWAY TO THE SUN

To ship a Hotel ten storeys high from Britain to Gibraltar has taken a lot of careful planning.

Ten ships of a suitable size have been chartered for the operation and two sailed from Boston Docks in August. The next shipment leaves at the end of October and the remainder at intervals to suit the building programme over the next nine months.

This export project has been made possible by the use of very advanced technology in precast and prestressed concrete. Only three main structural elements are used in the building and these are of such high strength that weight is reduced to a minimum and clear spans made economical.

Parcar Structures Limited, another Parcar company, have placed all the sub-contracts for the structure and arranged the shipping from the U.K. to Gibraltar. These shipments include everything from ground anchors to the structure, and all components for the complete building.

DEVELOPMENT BY: PARCAR UTILITIES LTD., 34 ST. JAMES'S ST., LONDON, S.W.1.



Visiting craft in the Yacht Marina.

GOVERNMENT OF GIBRALTAR RESIDENTIAL DEVELOPMENT

Applications are invited from persons interested in the development of a site of some three acres which is available outside the Town area adjacent to the Alameda Gardens.

2. The area is zoned for residential development and proposals will be considered from persons wishing to develop the area comprehensively, in whole or in part, or who desire to acquire single plots not exceeding one quarter acre in extent.

3. The site is close to the City's shopping centre and overlooks the Bay of Gibraltar at an average altitude of 200 feet.

4. The Government will select from among the most satisfactory applications those proposals best calculated to ensure rapid, sound and optimum development of the area. The Government intends to negotiate implementation contracts with the successful applicant or applicants who will be required to produce evidence of finance to implement and undertake development to a successful conclusion.

5. Applicants should give details in outline of their proposals, accompanied, where possible, by sketch plans, and should indicate the extent of any proposed income in terms of rental or profit participation which may accrue to Government or the price they would be prepared to pay for the individual plots as the case may be.

6. The successful developer or developers can expect to negotiate a lease of 150 years.

7. Further details may be obtained from the office of the Surveyor/Planning Secretary, Government Secretariat, Gibraltar.

Applications must be submitted before the 30th November, 1971.

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GIBRALTAR III

Need to revive tourism receives high priority

By JOSEPH GARCIA

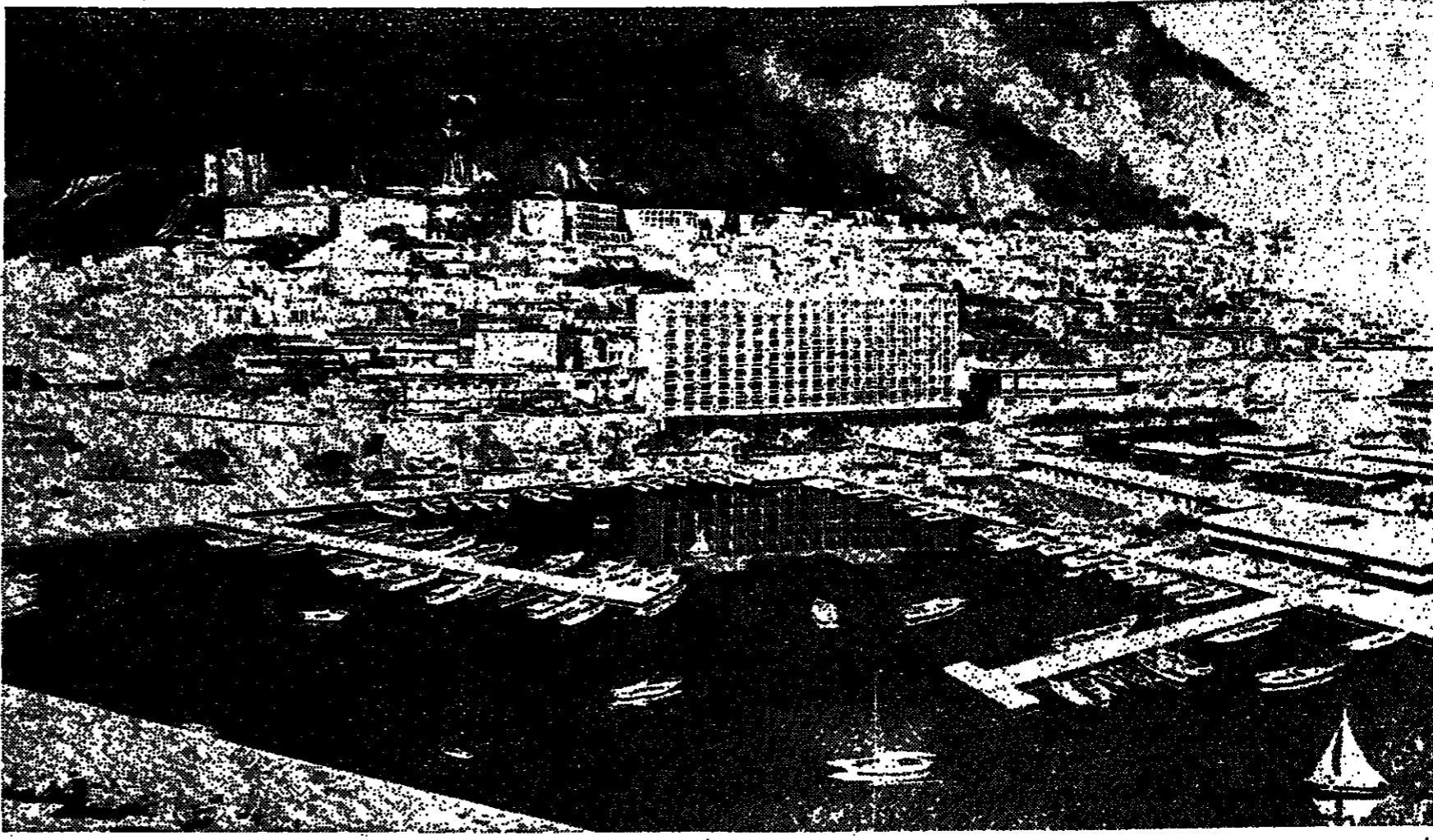
Gibraltar ministers, said the official statement, believed as a principle of general policy that major improvements in air communications in and out of Gibraltar would inevitably bring a rapid expansion in economic growth in Gibraltar and solve of itself many of the problems and factors that are worrying Gibraltar's trading community to-day.

Against this background, the Government has been exploring ways and means of trying to generate more traffic to Gibraltar in order to revive the tourist industry which was so rudely shaken by the series of Spanish restrictions which culminated with the isolation of Gibraltar from the Spanish mainland—its only land link—just over two years ago.

Before the difficulties, there was hardly any need to promote Gibraltar. Business was booming and the Rock, jutting out into the Mediterranean like an over-sized pier, was a favourite transit centre for holidaymakers on their way to Spain's Costa del Sol, the sunny stretch of coast extending to Malaga which the Gibraltarians first discovered as a playground and which Gibraltar helped popularise. People from the U.K. would take advantage of the low cabotage fares to Gibraltar and then board the waiting coach or taxi that would take them into Spain. The early 1960s witnessed sharp rises in the total number of visitors to Gibraltar, reaching a peak of 1m. in 1964, when the Spaniards began applying dictatorial measures at the frontier signalling the start of a downturn in tourist figures. To-day, as the Government puts it, Gibraltar is holding its position.

Expenditure on advertising and promotion has been increasing yearly with Minister of Tourism Mr. William Isola aiming at the diminishing but substantial market of Britons who show reluctance to holiday abroad because of currency and language difficulties. Gibraltar is a bit of Britain, say the advertisements, and indeed about 40 per cent of long-stay visitors to the Rock come under the category.

Whereas package holiday business has been on the up-swing, it is not unreasonable to assume that many high-spending independent travellers are not coming back, and Gibraltar is caught in the quandary of deciding which way to turn. The decline in the up-market sector of tourism is causing some concern here and the carriers, who imposed a six-day minimum stay condition when increasing fares last April, are being held largely responsible for it. If



Artist's impression of the hotel at present being built on Queensway. Development by Parcar Utilities; main contractor: Carruthers Davies & Co., Ltd.; architect: Raglan Squire and Partners; engineers: Jan Bohrowski and Partners.

the return fare is nearly £70 as and interest appears to be hotel beds has been steadily opposed to just over £40 when spreading. For example, the increasing Three local hotels are hoping the 1973 National the 500-bed Parcar Hotel and have now completed extensions and improvements and when Gibraltar branch of the British Junior Chambers of Commerce and operators, thus offering good prospects for the generation of new traffic.

Gibraltar is meanwhile looking hopefully to the prospect of Conference will be held here 300-bed Holiday Inns are com-

pleted, the total will be 2,800 beds. The two new hotels will be closely linked to travel operators, thus offering good

night and the Trident II cannot land at night and the Trident III cannot land at all. The need to extend the Gibraltar runway is

becoming a pressing problem as the phasing out of the Vanguards from passenger service is likely to present Gibraltar with a formidable problem.

There seems to be a need for a feasibility study with a view to extending the RAF-run airstrip to the sea but the likely cost (£5m. has been mentioned)

appears to be prohibitive and the extension, whether East or West, would not be without political complications in so far as Spain is concerned.

The importance of adequate air communications with Britain



Recent leisure development at Camp Bay.

Tax haven—(Cont'd)

Continued from previous page
company is taken into account
for purposes of Gibraltar estate
duty.

Companies seeking an exemption certificate, which remains in force for 25 years, must have a minimum paid-up share capital of not less than £100 and none of its shares must be beneficially owned by Gibraltarians or residents of Gibraltar. Such a company must not keep and must be prohibited by its memorandum or articles of association from keeping any Register of Shares outside Gibraltar.

The information as to the structure of the company, names of its directors, nature of its proposed activities and beneficial owners of the shares, is sent under confidential cover to the Financial and Development Secretary who is bound to absolute secrecy under the provisions of the ordinance.

Although Gibraltarians or residents of Gibraltar are not permitted to own any beneficial interest in the shares of an exempt company, they may nevertheless hold such shares as nominees or trustees. There are no restrictions on the appointment of directors who can be of any nationality and reside anywhere in the world.

There are well-established firms of lawyers and accountants which can normally provide the registered office of the company, secretarial services, and local directors, if required. Annual maintenance costs depend largely on the nature of the services to be performed.

Gibraltar is within the Sterling Area and exchange control regulations follow those of the United Kingdom.

The White Paper recently published by the British Government in connection with can express its share capital in Britain's entry into the Common Market states that Gibraltar and can also issue bearer shares tar will be covered by Article 227(4) of the Treaty of Rome which enjoins that the treaty provisions should apply to the European territories for whose external relations a member state is responsible. But, since Gibraltar is not a part of the United Kingdom's customs territory, it has been agreed, at Gibraltar's request, that she

should not be included in the customs territory of the enlarged Community.

It is not expected that the stone to Spain will not be easily reaping the benefits of any notable upswing in traffic to Morocco via Gibraltar but even if it were to become a successful stepping stone to Morocco, the lesson learnt from being a stepping stone to Spain will not be easily forgotten and the development affected by Gibraltar's entry into the Common Market is unlikely to be abandoned.

For well over a century, the firm of A. L. Galliano has been established in Gibraltar as a banking partnership. Four generations have carried on the family name, and even now, in an age of giant corporations and impersonal management, A. L. Galliano has prospered as a family concern and can offer a unique personal service.

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Joyce 1/10

U.K. cars "ready to take on the world"

BRITAIN'S MOTOR manufacturers "turned the corner" this recorded in 1964. year and are already beginning. "There can be no question that to meet the challenge of overseas in 1971 Britain has started to compete, Mr. Kenneth Corley, expand again under fresh encouragement which has begun again to let management manage and workers work and each to succeed or fail together according to their abilities rather than through outside and uncontrollable interference.

Speaking on the eve of the Paris International Motor Show, Mr. Corley recalled that over the past six months the industry has experienced greater production and higher home and export market sales than for many years.

Investment

"Already, as the production market sales would reach a new show, the response of the motor record of over 1.2m. vehicles, industry is becoming evident.

Mercedes-Benz new sports coupe

BY JAMES ENSOR

PARIS, Oct. 5. MERCEDES-BENZ has developed a coupe version of its 350 SL sports car, which is being shown to the public for the first time at the Auto Salon here today. Unlike previous coupe models, such as the 230 and 280 SL, the 350 SLC is based on a Mercedes sports model and not on an existing saloon car.

The sports body has been extended by 14 inches to accommodate a bench seat for three passengers in the back of the coupe. The 350 SLC is only available as a fixed head coupe and marks the ending of Mercedes' production of four seat convertibles.

Rover 3500 V8 with manual gearbox

Rover has introduced a variation of its 3500 V8 saloon fitted with a manual gearbox. The 500 S is very similar to the popular automatic version, but has been differentiated by a vinyl roof and stainless steel poked wheel trims to give it a more sports appearance.

It will cost £1,877 on the British market—a price which should make it highly competitive. The 3500 Automatic remains at £2,058.

The manual gearbox has been developed from the existing 2000 model gearbox to meet public demand, particularly in European export markets where an automatic transmission has not yet been widespread acceptance in Britain. Almost 40,000 Rover 3500s have been sold since the car was introduced three years ago.

It has become the most popular car in its price bracket, and accounts for a steadily growing proportion of Rover's total output.

The Buick-designed engine and sophisticated De Dion suspension make it a relaxing car to drive at speed. Its top speed is 125 mph, and it can accelerate to 60 mph in under 10 seconds.

The Rover has not yet made as much of an impact on European export markets as on the British market, partly because of limited production. With a manual transmission and the much higher production which Rover is now achieving it should begin to make its mark.

MOTOR CARAVAN WITH AN "UPSTAIRS BEDROOM"

NEW motor caravan with an "upstairs bedroom" for one adult and two children, over the dining compartment, was announced by Ford and Caravans International (Motorised).

Called the Autohome, and based on the Ford Transit, the caravan is said to fill the missing-model gap between existing van conversions with limited living space and more costly, but spacious, coachbuilt models.

The Autohome—which makes its British debut at next month's international Caravan Show—has body construction similar to American pick-up campers, but with walk-through to the driving compartment—enabling it to be sold at a substantially lower price than comparative coachbuilt motor caravans.

British-based Caravans International plans to market the vehicle in selected European countries in the New Year and, in addition to its British plant at Weymouth, Dorset, it has set up a production centre at Emmerich, West Germany.

In Britain the caravan is based on the Transit 90 Custom model with the Ford 2-litre V4 petrol engine. In the EEC it is based on the Environment test.

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PARK YORKSHIRE HOLDINGS LTD.

Mr. D. W. Waite (Chairman) reports: Profits before tax in the year to February 28 1971 increased from £51,332 to £60,600. A dividend of 10% for the year is recommended (71%).

Vigorous efforts in the ENGINEERING division are beginning to show results; the FURNITURE division has continued to do well. PARK MOTORS achieved a substantial increase in profit. Although earnings in the textile DYEING AND FINISHING divisions fell last year, a rapid improvement is now taking place and shift working has been introduced to cope with the increased demand.

Figures for the first quarter of the current year are encouraging. If the trend continues shareholders can look forward to a higher profit for the year to February 28 1972.

£4m. Chrysler U.K. dealer finance plan

BY KENNETH GOODING

A TOTAL of £4m. has been put into two new companies set up to provide Chrysler U.K. dealers they are to be fully competitive, with a comprehensive finance and achieve their sales targets.

Mr. Corley said the current pattern of overseas investment by British motor manufacturers reflected the increasing internationalism of the world's car producers and the U.K.'s determination to take advantage of the days when it would become part of a much enlarged European economic community.

"Our desire as an industry for Britain's membership of this bigger community is greater than ever. We know that as equal partners in the world's largest single trading area we stand an even better chance of regaining what we have lost since 1964 than will be our gain as an independent entity on the fringes of Europe."

On the question of demands for increased safety, cleaner air and reduced traffic congestion, Mr. Corley said that "a lot less of the frenetic emotionalism" which had so often decreed the design paths to be trodden in recent years would be of benefit to everyone.

He emphasised that too much haste in the past had produced some undesirable legislation and there were plenty of other propositions which would be "even more ludicrous and wastefully costly in practice."

Unprofessional enthusiasm, he claimed, had masked true priorities and diverted development from courses which could only ensure that the best answers were ultimately found at a cost which the customer could bear.

Mr. Gordon E. Areen, president of Chrysler Financial Corporation, commented: "Chrysler

Australian oil find confirmed

By Adrian Hamilton

THE WOODSIDE Australian exploration group, in which Burmah, Shell and BP each have a one-third interest, yesterday confirmed its discovery of oil at its Rankin No. 1 well off-shore North-West Australia.

The well, which is still being tested, produced up to 1,500 barrels a day from an interval of 9,685-9,690 feet and the flow was accompanied by up to 10.5m. cubic feet of gas a day, according to a statement issued by Woodside Oil in Melbourne.

Directors of the company described the tests as indicating "the presence of a thin oil column 10-12 feet thick between the main gas zone and underlying water," but that further tests would be needed to estimate the extent of the oil pay zone.

While, by itself, this does not suggest a commercial oilfield, the presence of oil in the structure must do much to encourage hopes that substantial quantities of oil might eventually be discovered in the area.

The high rates of gas flow must also add to the attractiveness of the group's considerable find at North Rankin, 33 miles to the north-east. Reserves at North Rankin have already been estimated at five trillion cubic feet, and the group is now studying the possibilities of laying an 85-mile pipeline from there to the shore.

Burmah acts as operator for the group, which includes Woodside Oil, Mid-Eastern Oil and Socal, as well as Shell and BP.

Chairman of both concerns will be Mr. A. Victor Adey, Mercantile managing director, who said yesterday: "I am certain the new companies will provide Chrysler's dealers with the sort of service they not only need, but must have to increase their business."

Tickets for these flights will be available to the public from the Centre or from travel agents.

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6. Financial Executive, A.C.A. bilingual English/French and Spanish and 10 years with top level financial consultants followed by 2 years in industry he wishes to put down roots with progressive European based international company. Age 32. Salary £2,000.
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13. Financial Controller, A.C.A. young entrepreneur with sound background of computer leasing and large retail store financial management experience. Age 33. Salary £2,000.
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For further details, in complete confidence, please contact—

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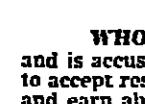
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NORWAY. English graduate, 31, with road contacts requires position where his experience in both management and sales/marketing can be utilised. Write Box A.2255, Financial Times, 10, Cannon Street, EC4P 4BY.

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Following a disappointing stockholders' report dated July 30th, I desire correspondence with shareholders. I am the sole representative in South Africa for the motor cycle division of a firm whose product range has yielded so little result. An urgent call for help is made. Your performance is most urgent and interested persons are requested to contact me at the earliest opportunity.

GORDON JAYES,
P.O. Box 3054,
Johannesburg.

MAINTENANCE CONTRACTS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting will be held at 10.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing the following resolutions:

1. That the Ordinary Shares of the Company be capitalised and be applied in making a Special Resolution.

2. That the sum of £500,000, being as at £162,500 the amount standing to the credit of the Company, and as to £167,500, part of the Revenue Reserve Account of the Company, be capitalised and be applied in making a Special Resolution.

3. That the Ordinary Shares of the Company be divided into 10 million shares of 10 pence each in the manner proposed.

4. That the Ordinary Shares of the Company be allotted to the holders of the shares mentioned in the preceding resolution.

5. That the Directors shall be authorised to make such arrangements as may be necessary for the carrying into effect the above resolutions.

Dated 20th day of September, 1971.

By Order of the Board.

K. S. PERGUSON,
Secretary.

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DAVID PALMER

FLEXIBLE WORKING HOURS

How Germany beats the rush hour

BY DAVID PALMER, MANAGEMENT EDITOR

HOW WOULD you like to arrive at work in the morning in your own time, to leave in the evening when you feel like it, and to take extra days off after long periods of abnormally hard work? If British companies start to apply a system which is already enjoying wide use in West Germany, you may be able to do so sooner than you think.

The idea of "flexible working hours" (Glidetime) is so simple that it is hard to understand why it has not been thought of before. Instead of arriving in the office at 9.00 and leaving at 5.00, you arrive sometime between 8.00 and 10.00 and leave sometime between 4.00 and 6.00. Exactly when you arrive, and when you leave, is entirely up to you. At the end of a month, the total number of hours you have been on the job is totted up, and is expected to come to roughly the number of hours that you have contracted to work.

According to one unofficial estimate, there are 1,500 German companies employing 450,000 people already using this system. The largest single company on "Glidetime" is Lufthansa, where nearly 6,000 employees use it; 28 per cent of the company's total German workforce. Messerschmidt-Boelkow-Blohm, which first introduced the idea in 1967, has extended it to over 4,000 people. The administrative offices of both Shell and Esso are using it, for some of their head office staff. In Switzerland, both Swissair and Brown Boveri have pilot programmes going.

So far, flexible working hours have been applied almost entirely to white collar workers—administrative offices, insurance companies and the like. But already, Lufthansa is trying to find a way of extending the system to its maintenance employees, and there are signs that other white-collar employers such as banks and stores will soon be running pilot projects.

In one important respect, flexible working hours must be unique in the history of management-worker relations. It seems to appeal equally both to management and to employees. Lufthansa is so impressed with the results in Germany that it is already in the process of extending the system to both its New York and Hong Kong offices. An official of Deutsche Angestelltenwerkstatt (DAG), Germany's largest white-collar union, calls it "a major step forward" and sees it as "the first step in freedom of the individual for our members."

First, let me briefly explain the system. The working day is split into two different types of time: the cost of the timing 50 per cent since flexible hours



Bank station at 5.10 pm yesterday: Is it really necessary?

The main part of the day is equipment per employee is about were introduced. called the "core time" and is the period during which all employees must be at their desk, week, and that there are exactly measurable. The employee like Lufthansa, the core time is four working weeks in a given month. At the end of that month, the employee would have worked a total beginning and end of the day of roughly 160 hours. You are allowed to carry forward a balance from one month to the next. At Lufthansa, this carrying forward time is limited to 10 hours a month for employees, all but a few of the 1,100 and 20 hours a month for employees at the Cologne head office turn up for work. Between 7.30 in the afternoon and 7.00 p.m., they all leave.

Every employee, including the Lufthansa chairman, must clock into work as he arrives and clock out as he leaves. But this clocking in process is no longer a check of an employee's punctuality. Under flexible working time, there is no such thing as punctuality, because it is impossible to be late. The checking in and checking out routine is the simplest means yet devised of keeping track of the number of hours an employee has worked in a given month.

One company, Hengstler, has devised a system in which each beginning and end of the day—individual employee has his own shop, go to the hairdresser, time clock which automatically visit the doctor or dentist. At Lufthansa, you keeps track of the number of hours he has worked. Hengstler claims to be the largest German manufacturer of the clocks for the flexible working hours pal gains for management—your system, with 100,000 white collar employees now using it, and others appearing whenever she needs to get her hair done by working longer hours on Tuesday, when she has a Spanish lesson at 6 in the evening, which she can now go straight on to from the office.

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laik
gleitzeit

But the greatest gain to management is intangible and unpredictable. The employee like Lufthansa, the core time is four working weeks in a given month. At the end of that month, the employee would have worked a total beginning and end of the day of roughly 160 hours. You are allowed to carry forward a balance from one month to the next. At Lufthansa, this carrying forward time is limited to 10 hours a month for employees, all but a few of the 1,100 and 20 hours a month for employees at the Cologne head office turn up for work. Between 7.30 in the afternoon and 7.00 p.m., they all leave.

In a similar survey at Lufthansa, it was found in August this year (the system was introduced in the Cologne head offices in January, 1970), 98 per cent of the employees said they liked the system. Among Lufthansa managers, 39 per cent said the canteen staff, commissioners and chauffeurs were excluded from the system. And there are unchanged, and only 3 per cent thought it had gone down.

In personal terms, the advantages of the system are obvious. Employees can work a member of Shell's personnel department said it was the same. Only 1 per cent said it was worse.

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*Flexible Working Hours by J. Harvey Bolton, Anbar, £2.

Your Business Problems

Debts on a liquidation

BY OUR LEGAL STAFF

When a firm goes into liquidation, how does unsecured loan stock rank for payment? What is the order in which debts are paid?

Secured debts are paid first, out of the property upon which they are secured, in their order of priority if there are more charges than one. The only exception to this rule is that the preferential debts can be paid out of property which is comprised in a floating charge if there are not sufficient assets available for payment of general creditors. (In such a situation, of course, the secured creditor gets nothing.) Next are paid the preferential debts (wages up to £200, income tax and so forth). Then are paid the unsecured creditors, steadily according to value. Lastly, the shareholders are repaid according to their respective priorities. Unsecured loan stock simply constitutes an ordinary unsecured creditor.

added to any losses brought forward from earlier years and then carried forward to set against any future chargeable gains. This exemption runs from April 6, 1970. However for 1970-71 the old exemption of £50 of gain is available where the realisations of chargeable assets exceed £500 in that tax year.

Consent to subletting

The lessees of a shop have asked permission to sublet at four times the rent they pay me. The usual clause in the lease says that my consent to subletting "shall not be unreasonably withheld." Can I withhold it unless I get a share of the higher rent?

No, there is no question of your being able to object to the letting merely because the lessees are making a profit out of the subletting. Any objection would have to be on the ground that the tenants were not suitable to be in occupation of something special of that nature. This clause is not meant to provide redress for a landlord who has, in the event, made a bad bargain.

Entitlement to profit rental

My head lease of a shop terminated last March, but each quarter since then my landlord's solicitors have sent me the usual demand for rent in advance, and my sub-tenants have paid their rents to me. Should I reveal the true position to my landlord, and am I on shaky legal ground with regard to the extra rent I have already accepted?

We consider that by making the demand for payment of rent and accepting payment thereof the landlords, through their solicitors, have in effect granted you a yearly tenancy (or possibly only a quarterly tenancy). So long as these rent demands continue to be made, you are entitled to regard yourself as a tenant, and are therefore entitled to the profit rental from the underlease.

Gains tax £500 exemption

With regard to the concession whereby sales up to £500 in any one fiscal year do not attract capital gains tax, is this allowed in addition to offsetting any other profits against previous losses brought forward?

The £500 exemption rule is allowed in addition to offsetting gains against previous losses, and operates as follows:

If in any year the proceeds of sale of chargeable assets is less than £500 the exemption will apply and any gains in the £500 realised will be exempt.

If in realising £500 you sustain capital losses, the full gains and losses of the disposals of the year should be calculated, and if there is an overall loss, it can be

A company may raise money on a very long-term basis on the issue of loan notes or debentures. Can a sole trader or a partnership do the same so that the loan is not repayable upon the death of the sole trader—or one of the partners—if his successor agrees to take on the liability?

Yes, this can be done, but requires very careful drafting. The main difficulty is that in general, without express provision, liabilities are not assignable, so that on the death of a person who owes money all his creditors naturally seek payment out of his estate. But by careful drafting it is possible to provide that the money shall not be repayable until a fixed period—say the year 2000—even if the original debtor dies in the meantime, provided that some other person by some irrevocable act (for example, by entering into a deed of covenant to that effect) undertakes personal liability for the debts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

IMEDE launches course for junior executives

BY NORRIS WILLATT IN GENEVA

A NEW junior executive training programme is to be included in the curriculum of IMEDE (Institut pour l'Etude des Methodes de Direction et de l'Entreprise), the Nestle-sponsored business management school of Lausanne. It begins on January 1, next year.

This will have the same general scope and character as the IMEDE programme for senior executive development. But it will aim to provide a more fundamental understanding of how business firms operate, so that it will be suitable for "men in apprenticeship as executives," according to Luigi Dusmet de Smours, director of the school's Management Development Institute. He adds that "an educational gap in Switzerland and Europe is there." Students interested in following such a programme are no longer forced to study at high cost in the United States. IMEDE expects to recruit

young people from three basic categories: those who have recently graduated from a university or polytechnic; those who have had at least two or three years of full-time practical experience; and those who intend to follow management as a career. Enrolment is open both to candidates sponsored by companies and individuals wishing to study privately.

In choosing candidates, it is stated, the admissions committee will be more interested in the quality of the candidate and the work he has done than in the specific courses he has previously taken.

Tuition fee

Because it will involve more fundamental training, the course will last longer than the Institute's existing standard programme for executive development.

There will be 11 months of instruction spread over a full calendar year—the first session will be from January 4 to December 1, 1972.

This course for junior executives adds a new dimension to the business school, and, appropriately, will be physically housed in a new extension recently built at the park-like headquarters in Lausanne.

Britain goes VAT in 1973; how will it affect you?

Value added tax or VAT becomes part of everyday life in Britain in April 1973. How well do you understand it? And how will it affect you? If you run any kind of business, whether you're a shopkeeper, factory owner, or solicitor—you will be accounting for VAT, collecting it, paying it.

"Value added tax" was prepared by National Economic Development Office staff after a close look at the way the tax has worked in Europe, and following a large scale industrial inquiry in Britain.

Published by Her Majesty's Stationery Office "Value added tax" costs £1 or by post £1.04.

Copies can be obtained from your nearest Government bookshop or through booksellers.

Please supply copies of "Value added tax" price £1.04 each. Enclose cheque, postal money order for £ payable to Her Majesty's Stationery Office.

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Davy-Ashmore

WITH reference to the article: "How a Lame Duck Found its Feet" we have been asked to point out that Davy-Ashmore's roll making activities have consistently been profitable during the past decade.

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WEDNESDAY OCTOBER 6 1971

Labour on the brink

AFTER many months of to show that a significant manoeuvre, the decisive battle minority of the Parliamentary within the Labour Party on the Labour Party is determined to Common Market issue is now vote in favour of entry on October being fought out. The exact ber 28, irrespective of the decoupling is still in doubt and is sion of the conference or of the likely to remain so for several weeks, but after two days at Brighton the Party must now be considerably clearer about the limits within which any possible settlement between the pro- and anti-Marketeteers will necessarily lie.

The prospects

At first sight the chances of compromise do not look rosy. The 5-1 vote on Monday against entry to the EEC on the present terms, confirmed the trend established at Labour's special conference in July—namely that the growing congruence of long-term instinct with short-term political expediency has produced an immovable dislike of the Common Market among the vast majority of the Party. The almost undisputed possession of debate showed once again that the front bench. To some, of the possible effects of entry on course, this may seem a desirous food prices, on regional policy able result, but whether or not it is desirable in itself it is now general, are the main elements in the overall distrust felt by the rank and file in the unions and dissension which would and the constituency parties, to the Opposition for years to come.

A chance

Mr. Wilson's speech yesterday suggests that he, at least, has recognised this fact. He was concerned to protect his own position and therefore ranged himself more firmly than ever on the side of the majority. On the other hand he did, for the first time, seem to imply that he was prepared to preside over a "deal" whereby the pro-Marketeteers would be permitted to vote with the Government on the principle of Market entry without suffering retribution, provided they toed the line on all subsequent legislation. In this precise form, the "solution" of willing the end but not the means might be too much for Mr. Jenkins' sense of logic—as well as the credibility of the man in the street—but at least it may provide the basis for some kind of negotiation, and a chance for apparently mustered the signatures of enough back-benchers from the brink.

In this situation the supporters of the EEC are clearly on the defensive, but so far they have been remarkably firm. Mr. Jenkins staked out his position on Sunday night when he said "there are many of us who cannot and will not, whatever the difficulties, allow the flame of Labour Europeanism to be put out." His supporters have

apparently mustered the signatures of enough back-benchers from the brink.

Electricity pricing

THE RESULTS of the electricity industry for 1971-72—which are quite as bad as expected—illustriously the difficulties which the nationalised industries in general are likely to experience as a result of inflation and the Government's efforts to restrain it. After a period of almost three years during which prices had been held steady, the industry found itself faced last year with an increase in costs which made higher prices inevitable. The slow growth of demand, teething trouble with new plant, and the expense of meeting a winter fuel shortage all had a part to play, but the main single factor was a very sharp rise in the price of coal, its principal fuel.

Nationalised industries always tend to lose in periods of rapid inflation since applications to raise prices are held up by the convention of advance consultation with Government. On this occasion, however, the price increases which the industry wished to make were not only delayed but restricted to an amount sufficient to bring in £130m. of additional revenue in a full year against additional costs of £200m. Not only did it fail to reach its financial target, therefore, but it incurred a loss after interest payments on capital of £58m., the first since nationalisation.

Dismal outlook

Now is this the end of the story. Costs continued to rise steeply after prices were increased in the spring of this year and it became clear that another increase would soon be needed. But the Government was still fighting a psychological campaign against inflation and the eventually pushed the electricity industry into a reluctant acceptance of the CBI's plan for hold-

The food industry: swapping one set of problems for another

BY KELSEY van MUSSCHENBROEK

WHEN the Labour Government fell from power 15 months ago Britain's indifferent sales with higher food manufacturers could prices. The god of margins, as scarcely contain their delight. Mr. Hector Laing, managing director of United Biscuits put Labour had leaned fairly heavily on it, had replaced the god of sales, on the food industry. The Now, however, it is doubtful "voluntary" early warning whether the situation has really system on prices coupled with improved significantly.

According to the latest Trend

of the Prices and Incomes Board of Industrial Profits published

—used more frequently in food in the Financial Times, the 57

food companies which reported

their results during the first

eight months of 1971 achieved

a pre-tax return on net assets of

12 per cent—exactly the same

as last year's figure. The only

genuine plus factor was a better

cash flow which rose 15 per

cent to over £134m.

Against this background, it is not difficult to see why the food industry had to swallow hard before supporting the Confederation of British Industry's pledge on prices. The industry is by no means home and dry on the earnings' side even though it does have a let-out as far as "uncontrollable" rises in costs (material prices) are concerned. Moreover, the industry's exposed position means that any price increases from now on are likely to attract more public attention, despite the let-out clause and despite the fact that they fall within the 5 per cent across-the-board limitation for any one company.

Indeed, there have already been signs—by way of "misunderstood" price increases of the kind of bill the food industry may have to foot in public goodwill now that it has fallen in with the CBI initiative. And at the end of the day manufacturers feel there is no certainty of any public relations dividend even if that initiative succeeds in breaking the inflationary spiral.

Caught on the hop

This is because the change over from farm-subsidies to import levies on cereals, meat and some milk products will keep the price of a wide range of processed foods high in the face of any decline in world prices of these commodities. Of course, it is recognised that the new agricultural support system will ease our alignment with the Common Market system, and most food manufacturers appear to favour EEC entry. But it is also felt that the Government could do more in explaining the implications of the new policy to consumers. This is one aspect of the Government's policy for which the food manufacturers wish to avoid being made the whipping boy.

Again, when Mr. James Prior, Minister of Agriculture, Fisheries and Food, asked in his opening address at the FMF Convention whether the housewife was being charged more for packaging than was "absolutely necessary," one could almost feel his audience wince. His remarks came not long after the country's number one frozen food company, Unilever's Birds Eye offshoot, had published a detailed breakdown of the cost of producing and distributing the ubiquitous fish finger (long since part of the Cost of Living Index). While costs had risen over 43 per cent in the period 1966-71, the share

which shows almost no real public image. The sudden outgrowth in the past 12 months.

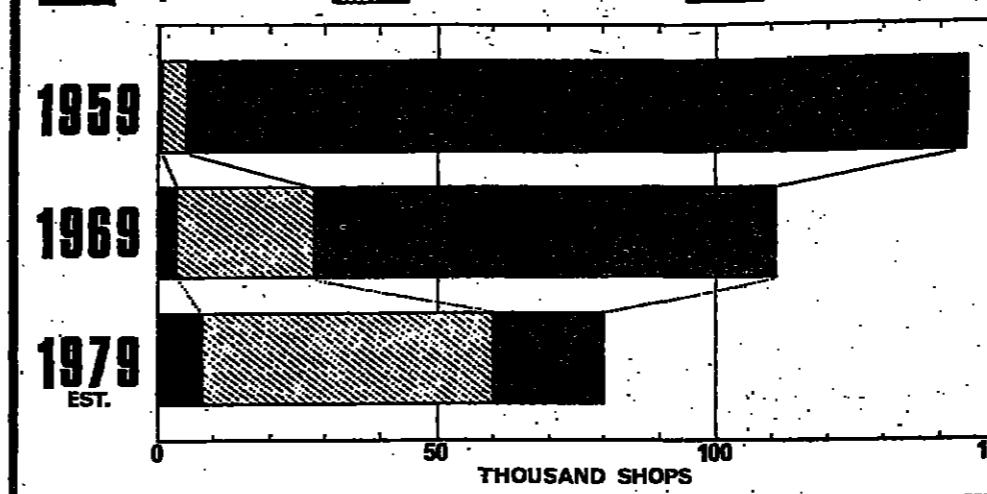
Earlier in the year it seemed packaged foods are "date

that food manufacturers were coded," for instance, caught the

FEWER GROCERS, MORE SUPERMARKETS

SELF-SERVICE COUNTER-SERVICE

Supermarkets Other



Examples of Product Group Domination by Major Manufacturers

PRODUCT GROUP	NUMBER OF MAJOR PROCESSORS	COMBINED MARKET SHARE (%)
MILK	3	70
BREAD	4	78
CAKES	3	60
BISCUITS	2	62
ICE CREAM	2	75
CHOCOLATE	3	72
JAM	2	72
SUGAR	3	100
MARGARINE	1	76
TEA	3	72
FROZEN FOODS	3	90
POULTRY	2	55

Source: James Capel.

key question, therefore, is whether it will be allowed to, given the Tories' commitment to greater competition.

The Little Neddy for the food industry (now deceased) drew attention to the fact that concentration in this sector in the period 1961-68 outstripped the all-industry average. Moreover, the Financial Times' profit tables show that whereas 81 food companies reported their results in 1966, last year the figure had dropped by 20. The breakfast cereal companies have only recently been referred to the Monopolies Commission, and, as the table shows, oligopoly is now the general rule in food.

Centralising the Co-ops

On the distributive side concentration is just as marked. A presentation at Brighton by the market research company, A.C. Nielsen, revealed that at mid-year four supermarket chains accounted for 23 per cent of total grocery turnover, while the Co-ops—now in the throes of centralising a hitherto fragmented structure—represented another 15 per cent. Even more dramatic has been the reduction in the number of grocers buying points available to manufacturers: 1,621 in 1969; down to 647 last year; forecast to contract further to 328 by 1980.

The food industry has more than an academic interest in the new monopolies legislation now being drawn up by the DTI. Details are still not available but a recent speech by Mr. Nicholas Ridley, Parliamentary Secretary of State for Industry, did give a few pointers.

Probably the most significant of these was a suggestion that the U.K. would no longer be regarded as "the market" (it might be internationally or even locally defined); a more flexible attitude towards the one-third market share criterion of monopoly (it might be higher or lower); and a hint that the service industries would lose their "privileged position" and be brought within the scope of monopoly legislation for the first time.

In other words, it now looks as if the supermarket chains could be investigated if it was felt they were abusing their market power, locally or nationally. On the other hand, massive brand shares might be equally closely scrutinised if these issues are so easily settled.

Industrial structure is yet another problem which could move to the forefront in the years ahead. There was general agreement at Brighton that the concentration both in food the food industry, but there can manufacturing and distribution be not the slightest doubt that which has taken place in recent years is likely to continue. The filled since.

MEN AND MATTERS

Getting

Pricerite

right

"If anybody's made mistakes, I have. It's my fault. I got complacent," said Mr. Geoffrey Kaye, with much more in the same vein, clearly having earmarked yesterday as a day of contrition. As proof, the 36-year-old boss of Pricerite, the stores group, announced management changes which mean a new chief executive officer and under him new heads for three of Pricerite's non-food side: marketing and finance and administration.

Since Kaye took over Pricerite on the death of his father, Michael Kaye in 1966, profits

have risen and then again sharply, wiping out all the gains.

For the prodigal son, one lesson has sunk in: learn from the opposition. To start with, two years ago, consultants Knight Wegerstein—"They had done fine fare, and McKinsey's were called in. With a delay of a year because we still thought we could do it all ourselves," new management was recruited to implement the consultants' proposals. Mr. Sidney Pearce, now called chief executive officer, came a year ago from EMI and it is his hand, as much as Kaye's, behind yesterday's announcement.

Another EMI man, Mr. A. C. Johnson, has come in as administration director; a man from Chicago with degrees in psychology and accounting, Mr. Jules Glaser, formerly with the American Forces PX stores and Unigate, has come along with him. The system of financial targets was evolved over many years to avoid precisely these evils. The Government may yet come to regret that it has helped to weaken it.

stores, has come over to-hold Pricerite's Ware n' Wear non-food stores.

Significant as these changes may be, they do not explain why Pricerite shares put on another 49 yesterday to reach 49p, up 15p since the company's first-half setback was announced five days ago. The old takeover rumours are current again, suggesting that the new management may have its work cut out.

Conveniently, because Levinson is secretary-general of the International Federation of Chemical and General Workers' Unions. Based in Geneva, with a small secretariat of eight people, he seeks to co-ordinate the wage claims presented by unions in individual countries to the multi-national companies—notably in the case of St. Gobain last year.

Levinson, formerly assistant secretary of the International Federation of Metalworkers Federation, is a Canadian, born in Canada of Russian parents. His wife, Masha, comes from the Russian banking family. She used to work for the U.S. diplomatic team in Geneva for the disarmament talks, and is now writing a book about them.

Levinson has two other claims to fame. He started what he says is one of the first-ever discothèques, the "Cinquantaine" in Geneva. And, according to him, the CIA has a big dossier on him. As Levinson has two doctorates (Paris and Toronto), speaks five languages, and is an unstoppable spokesman for the workers' view of multinational corporations, much as Mr. Clive Jenkins has become the fashionale spokesman for white collar workers in the U.K. Levinson's new book, just published in this country, is called *Capital, Inflation and the Multinationals*. In it he coins a new word to add to the jargon of the economists. It is "cash-flo-fation"—meaning the inflationary effect of

£50. BAT's later sold it for £4,500. Oppenheim has also given the company two of his paintings. This is not a question of the boss foisting off his week-end efforts on the boardroom. Oppenheim has long been good enough for mixed exhibitions like the Royal Academy and yesterday, at the age of 67, he saw his first one-man show open at the Upper Grosvenor Galleries.

Once bitten, twice shy

Since the crash of the BAC-111 near Hamburg last month, neither BAC nor, it appears, BEA, have been entirely popular in Germany. BEA, for example, which relies on super 111s for its flights to Berlin, found that its September passengers were down 3,000 from an expected 195,000. This is a bit unfair, because it has already been established that the cause of the crash was nothing to do with the aircraft, and in any case the machine belonged not to BEA, but to a German charter company whose finances are now under investigation by the Government. According to a BEA spokesman, the only accident so far on a BEA 111 in Germany was when someone was bitten by another passenger.

BAT's artist

Apart from being its chairman for 13 years and now its president, Sir Duncan Oppenheim has served British-American Tobacco well in another sphere, painting. While chairman, he helped spend £2,000 on pictures for the company. One he spotted was an L. S. Lowry which cost £50. BAT's later sold it for £4,500. Oppenheim has also given the company two of his

Red faces

A Russian trade delegation is being shown round a British factory. Its members inquire about productivity. "Low," says the managing director. Absenteeism? "High." Morale? "Low." Days lost in strikes? "High—they are all bunches of bloody Communists."

Observer

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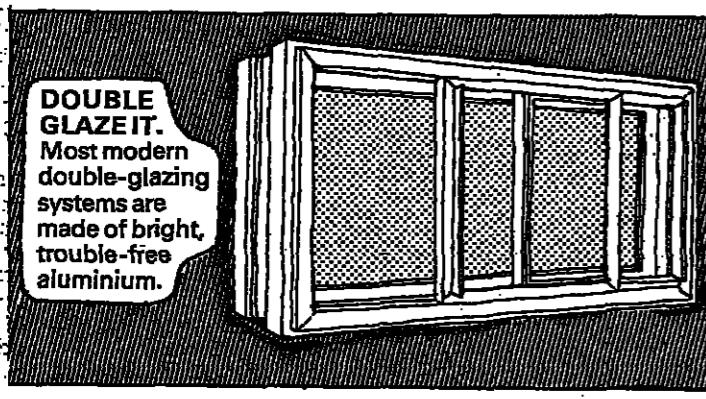
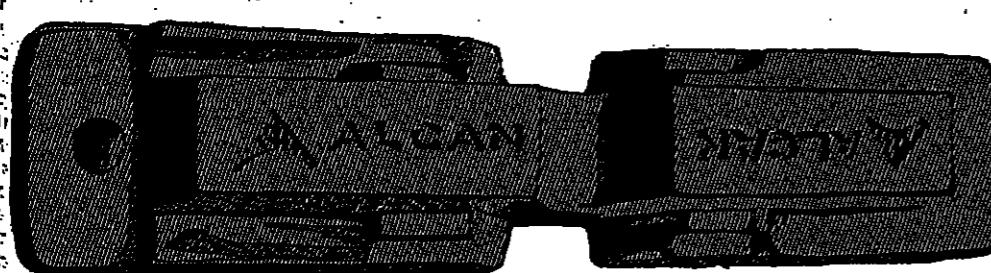
Jeff in kits

Aluminium Smelters

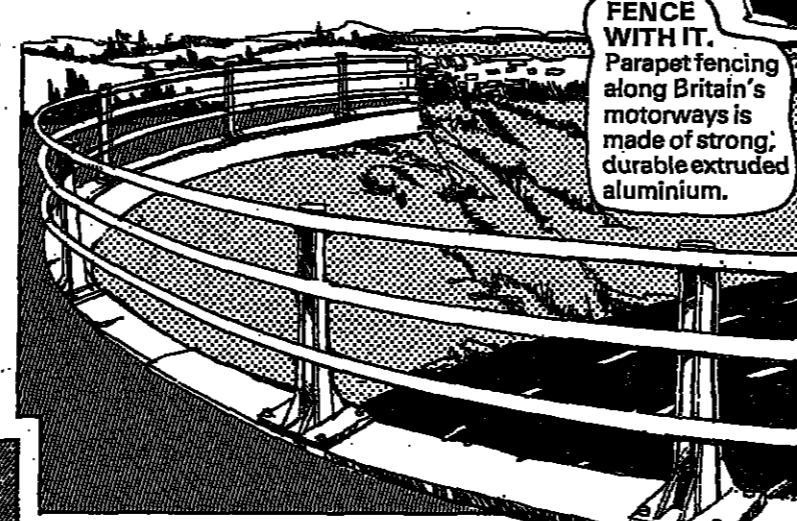
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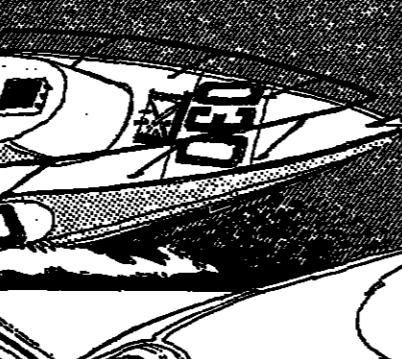
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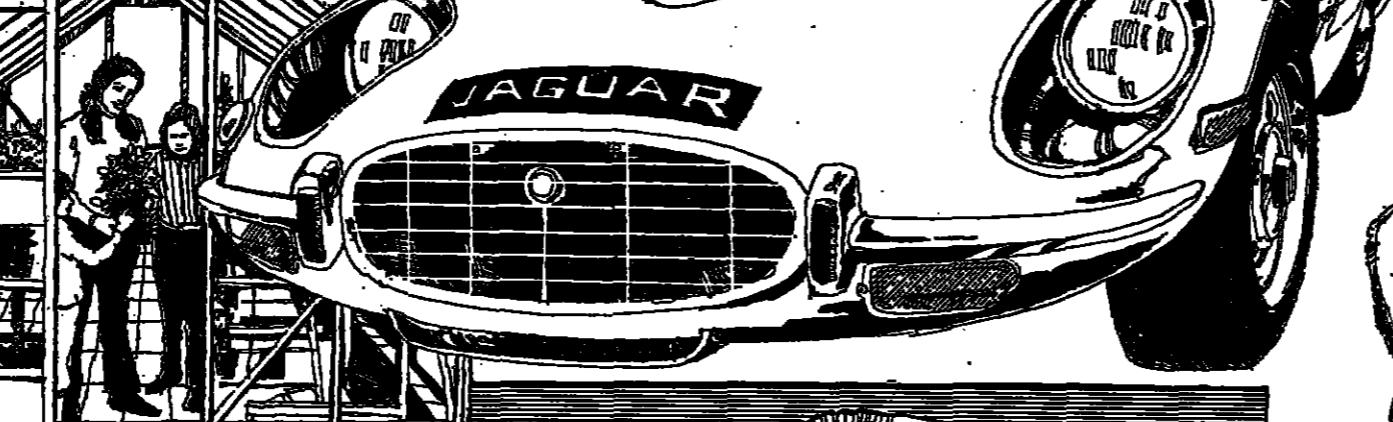
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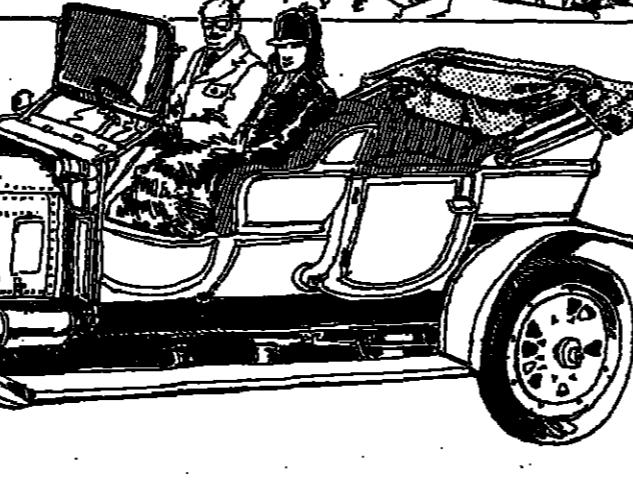
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The 1909 Silver Ghost had an aluminium body. This one is still reflecting admiring glances at Beaulieu.

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GREAT BRITAIN

RTZ Pillar—the newest of the world's fully integrated aluminium groups—has expanded its operations still further in the past twelve months.

It is continuing to develop the fabrication and distribution know-how of the former Pillar Group, and has begun to extend its interests in aluminium fabricating on the continent of Europe.

It continues to draw on the vast experience of RTZ from mining to refining, and has managerial responsibility for the first of the British-based

ALUMINIUM SMELTERS II

New capacity a good stimulus for new markets

By KEN GOFTON

With two major aluminium smelters now coming on stream, and a third nearing completion, the U.K. is within sight of becoming virtually self-sufficient in the production of aluminium for the first time.

On any count, therefore, the construction of the three smelters must be viewed as a major development. In national terms, the switch to importing the powdered raw material alumina in place of metal ingot will mean a saving to the balance of payments, in due course, of as much as £50m. In capital terms, they represent a round-figure direct investment of £150m., with another £60m. or so contributed to the cost of new power stations to supply two of the smelters with electricity from the national grid at an advantageous price. (The third has built its own power station).

The British decision to have a large-scale aluminium smelting industry here after half a century of being almost entirely dependent upon imports was bound to cause controversy. So it has proved. Initially the loudest outcry came from Norway, a traditional supplier, which can claim the natural advantage of cheap power (essential in the reduction of aluminium) from its hydroelectric resources. Power accounts for roughly 15 per cent of production costs.

More recently, Mr. Krome George, president of the Aluminium Company of America (Alcoa), said bluntly that the U.K. capacity was not needed in the world-wide market. "I assume some Government planning objective was achieved, but our industry has been damaged simply because excess capacity was created which would not have been created if normal economic and financial restraints had been allowed to operate."

This hardly adds up to a welcome for British initiative but then the U.K. smelters cannot be viewed alone. Aluminium is very much an international industry, and the international a great deal of point in debate context is important. Thus we should have been built, since

created here on a rather bigger scale than originally intended, coming on stream at a time when several other smelters are being commissioned around the world, and coinciding with a world glut of aluminium which has resulted in many existing plants closing down their pot lines.

The original plan of the Labour Government was to have two smelters of 120,000 tons each, one to be commissioned in 1970 and one in 1974. It is believed that the initiative came from the mining group Rio Tinto-Zinc, which was interested in an ambitious package involving building and fuelling a nuclear power station linked to a smelter. The power plant idea had to be dropped, but once the Government was persuaded of the case for smelting here—and in particular the saving in imports—there was keen competition among the aluminium companies.

Less attractive

None of the contenders was anxious to delay building because of the suspicion (later proved to be well-founded) that a Conservative Government would replace the investment grants with a less attractive system. The net result was that three smelter projects were approved—a 100,000-ton plant for British Aluminium at Invergordon; a similar sized unit for a consortium of RTZ, Kaiser Aluminium and Chemical Corporation, and BICC on Anglesey; and a 60,000-ton plant destined to be increased later to 120,000 tons, for Alcan at Lynemouth, Northumberland.

Incidentally, both RTZ and British Aluminium have since indicated that they would not have built the smelters without the incentive of the investment grants.

It is arguable that the Government should not have allowed itself to be bulldozed into approving all three projects before the need. But there is not a great deal of point in debating whether or not the smelters have a new industry being planned: since the economies of the developed nations have become depressed, taking the growth out of the demand for aluminium.



they are there, on the ground, and two of the three are operating. The smelters themselves, apart from being the pride of their companies, have achieved one national objective in terms of import saving. Whether the price has been too high in subsidies is a political question to which there is more than one answer.

More fruitful now is to discuss where the smelters fit into a world industry suffering badly from surplus capacity. That particular out-turn was not foreseen when the decision was taken to build the British plants. World consumption of aluminium grows at an average of 8 per cent a year, and the metal was in short supply when the smelters were being planned: since then the economies of the developed nations have become depressed, taking the growth out of the demand for aluminium.

Compounding the problem, new capacity has also been switched in this year in West Germany, Norway, the Netherlands, South Africa, New Zealand and Bahrain, among others. One specialist on the industry, U.S. analyst Mr. Stewart R. Spector, said in London a month ago that for supply to match demand this year would require smelters to operate at only 88 per cent of capacity (against a tradition of very nearly 100 per cent). If sufficient cutbacks are not made, the position will be even worse next year.

Surplus capacity means low prices in the market place, and Mr. Spector went so far as to suggest that the prices now being realised were very little different from the cost of production at the latest smelters. "The profit analysis of a new plant indicates that the current return on capital is a mere 1 per cent on a plant operating at 8 per cent of capacity, and 3.1 per cent for one at 100 per cent of capacity," he said.

His calculations include assumptions which might not hold good for the U.K. smelters—such as the cost of electricity, which here is a closely guarded secret. But it is a fair assumption that the U.K. installations will not be very profitable in their early years.

Cutting back

All the leading aluminium companies have been cutting back production in an effort to balance supply with demand, and have been publicly urging others to do the same. This poses a particular problem for Britain's new smelters, in the process of building up their output and yet wishing to appear responsible members of the international industry. There are two separate questions, really: one is that it is costly and inefficient to run only part of a plant. Second, the continuing overheads on try, which is largely controlled by the same companies and greater than one that has which has serious problems of been fully depreciated, for its own. With the market depressed and imports rising, the

Above: An aerial view of Anglesey Aluminium's Holyhead smelter. Below: British Aluminium's smelter at Invergordon.



It is a quandary which Alcan semi-fabricators are pushing at least 25 per cent more expensive not yet had to face up to, through an urgent streamlining to start to day. Since its Lyneham smelter programme, "I'll be happier. The U.K. aluminium industry is not yet in production. But when the industry has a lean itself now has three very liberally and consciously directed by one company. metal is being produced that slowed down its rate of commissioning. It will be operating fully by the end of this month, compared with a target which there is more than one answer.

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Metal from Anglesey is taken up by the three partners according to their individual shareholdings. BICC will want its aluminium for cable-making, and Kaiser has semi-fabricating interests both in the U.K. (notably a quarter share in Alcan Booth) and in Europe. RTZ is the odd one out: its plan essentially is to find a market for its output in the U.S. The depressed state of the U.S. economy, and the 10 per cent surcharge on imports, have done nothing to help.

The main customer for the three smelters will be the British semi-fabricating industry, which is largely controlled by the same companies and greater than one that has which has serious problems of been fully depreciated, for its own. With the market depressed and imports rising, the

600,000 KW

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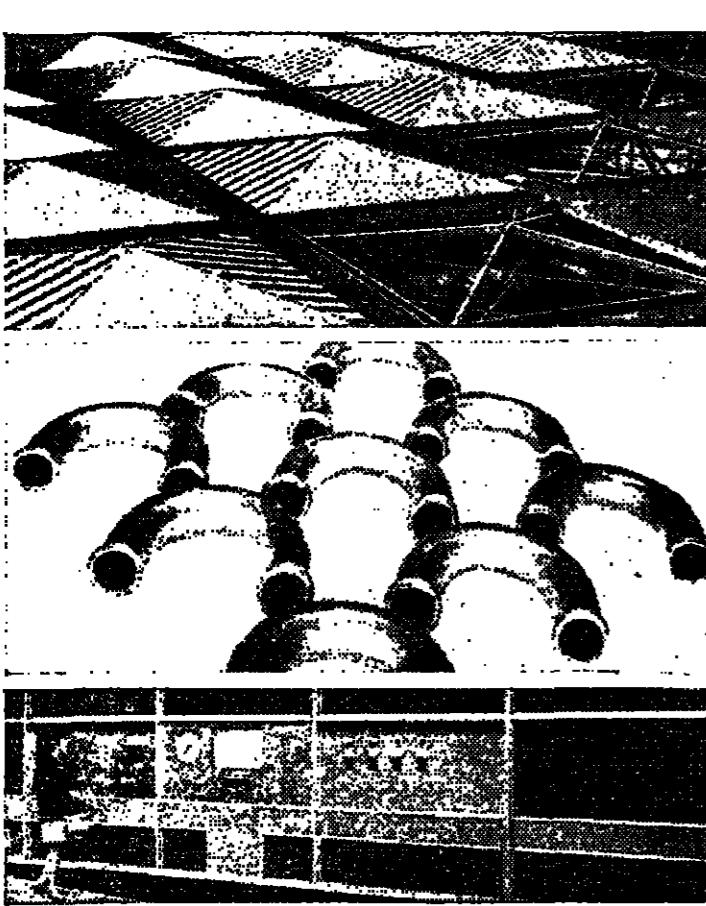
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JULY 1971

Take the Penrhos nature trail

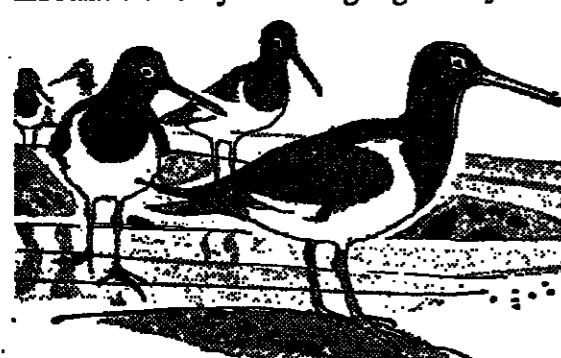
This recently opened pathway will lead you through attractive countryside and along the fascinating coastline of Holy Island, near Holyhead, Anglesey... It has been laid down by Anglesey Aluminium Limited, to provide pleasant walking, interest and enjoyment for all lovers of nature and the outdoors.



There are panoramic views of the Anglesey coast, far to seaward, the famous Skerries lighthouse stands guardian above white breakers which surround its rocky base. Highlights of your 2½-mile

be terns, oystercatchers, curlews and jays, as well as many species of seagull. Perhaps even the pied flycatcher, the tree creeper, or the green woodpecker, as you pass beside pleasant woodland scenery. The nature trail begins about a hundred yards along the road which joins the A5, near the Toll House, where the Stanley Embankment meets Holy Island. In due course it leads you back to where your walk began. A guide booklet is available illustrating and describing the trail.

If you would like to receive a copy just write to:
Anglesey Aluminium Limited,
P.O. Box 4, Holyhead, Anglesey.
Telephone: Holyhead 3333



walk will also include coastal scenery strewn with boulders transported here by glacial action in the ice Age; a stone monolith probably marking a prehistoric burial chamber; an old ruined fort of the Napoleonic wars... And there will be much more to delight you during your hour or two of pleasant walking.

among the birds you may see will

Anglesey Aluminium

Anglesey Aluminium Limited - under the management of the Rio Tinto-Zinc Corporation Limited, whose partners in the project are British Insulated Callender's Cables Limited and Kaiser Aluminum & Chemicals Corporation - operates Britain's first 100,000-ton capacity aluminium reduction plant

Because environmental contamination has been turned into a topic of high emotional concern, though a serious nuclear incident could demand evacuation of the local health authority—and jumping on what has been called the "pollution bandwagon," it was inevitable that sooner or later there would be some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain. What comment there has been can only be ill-informed in view of the complexity of the problem of fluorosis and the lack of factual knowledge in many areas of animal and vegetable physiology in conditions of higher than normal concentrations of fluorides, gaseous hydrofluoric acid and particulate fall-out from smelter operations. Measurements of traces of fluorine in field conditions are not easy to make, and it can become virtually impossible to distinguish between gases and solid materials so that only "total fluorine" is measured, though the different components in the emissions have widely differing effects. It must, however, be said at the outset that, provided the prescribed standards are observed, workers in smelters are most unlikely to suffer, nor are the inhabitants of the surrounding countryside exposed to risk from fume. Indeed some sources claim that intake of people in such circumstances is unlikely to reach the so-called "beneficial" level of the advocates of drinking water fluoridation which results from the addition of one part per million of fluorine to water supplies.

Many plants accepted as part

of the scenery are potentially

more harmful to nearby—

and far off—humans than an

aluminium smelter and it is an

amazing fact that the public

in the case of gases. They pre-

sent a risk of small leakage of

total fume if a filter bag fails.

Particles account for 55 per

cent of emissions from alu-

minium reduction cells and

Cleaned gas is to be dis-

tributed through the pipelines

weather the gases and fine

particles can travel a long way,

unusual feature is that the

fact that advocates of the

wet process say it has a con-

siderably lower operating cost

than the alternative means of

removing unwanted effluents

from smelter emanations.

For the Alcan smelter at Lyne-

mouth, both solutions have been

adopted. In the first potline

the floating bed wet type scrubber

is adopted. In the second

gas cleaning plant is of the dry

scrubbing type built to a new

Alcan design.

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The Financial Times Wednesday October 6 1971

ALUMINIUM SMELTERS V

Expanding scope for world bauxite sales

By JOHN EDWARDS

Bauxite, the raw material from which alumina and eventually aluminium is made, is one of the commonest minerals in the earth's crust. There is, therefore, no question that potential reserves of bauxite are huge. However, what decides whether or not to exploit a bauxite deposit is the richness of the grade, its suitability for converting into alumina, the local sources of power and transport and, more recently, the local political situation.

The bulk of the Western world's bauxite, totalling 50.7 million tons in 1970, comes from the Caribbean, with Jamaica as the biggest producer, Surinam third and Guyana fourth. The odd man out is Australia, where output of bauxite—from big, rich deposits—and alumina has grown very rapidly indeed in recent years, making it the world's second biggest producer of bauxite and challenging strongly to overtake Jamaica.

Political troubles

The development of Australia as a supply source has been encouraged by aluminium producers, apprehensive about being too dependent for supplies on the Caribbean countries where political troubles threaten the peace. The State take-over of Alcan's bauxite subsidiary, Demerara Bauxite, in Guyana earlier this year has crystallised these fears this year and encouraged further concentration on Australia and other sources, where theoretically at least there is more hope of stable conditions...

In many ways the production of bauxite and alumina is not very well suited to the developing countries, since it is very capital intensive and uses comparatively little labour when on stream. The ambitions of developing countries to produce the finished aluminium product as well is going against the trend for aluminium smelters to be sited close to the main consumer-centres in the industrialised areas. On the other hand the trend is for alumina plants to be sited at, or with in easy shipping distance of the bauxite deposits so that plans to establish more European and U.K. alumina plants are not going ahead at present.

Unfortunately for the North American aluminium producers, who undertake most of the exploration, development and production of bauxite, the richest deposits with the exception of the large aluminium producers, by other countries. Unfortunately for the Guyana Government, which draws the bulk of its foreign earnings from bauxite, the break with Alcan has come at a very bad time by the rich nations.



Harbour facilities for the Lynemouth smelter.

Australia tend to be found in developing countries, who are right from the production of the bauxite through to the semi-fabricated final product sold to the public. The resources being "plundered" by the rich nations. Guyana nationalisation project since the depressed conditions have inevitably meant very depressed conditions in the bauxite and alumina markets too. Every cut-back in aluminium production means a reduction in the amount of bauxite used.

But, as with aluminium, the long-term outlook for bauxite consumption is healthy, with possibly Russia, already a big buyer, and China as two big potential markets for expansion. The growth of new aluminium companies, independent of the giant groups, also suggests the bauxite and alumina sales could be more widely spread in the years ahead.

The bulk of U.K. alumina imports for the new smelters will be coming from the Caribbean, with the Alcan smelter drawing supplies from Jamaica, British Aluminium using various Reynolds Metal bauxite sources in that area, while Anglesey Aluminium will rely on supplies from Jamaica and Australia. The U.K. negotiated special terms with the Six on the proposed tariffs for alumina in an enlarged Community.

Duty-free

British negotiators argued, with some success, that the U.K. smelters had been built on the assumption that the present duty-free Commonwealth sources of alumina—there is a duty on non-Commonwealth supplies—would continue, and any change in this arrangement would seriously endanger the profitability of the £200m. investment made. As a compromise it was agreed that the Common Market external tariff on alumina imports would be reduced from 8.8 to 5.5 per cent. Imports of alumina into Britain would be free of duty until January 1976, then pay half the reduced rate until July 1977 when they would become subject to the full rate. But a special provision was written in that Britain could apply for a duty-free quota as well. It is assumed in practice that alumina from Commonwealth countries will continue to come into Britain duty-free, since several Caribbean countries are likely to apply for associate membership of the EEC.

Surinam, as a former Dutch colony, is already an associate member enjoying tariff-free entry. In addition Britain has included alumina among the products that it is prepared to give preferential treatment to developing countries. Aluminium producers already operating well by switching between themselves to avoid paying unnecessary freight costs or being shut out of a particular area.



Section of the underground tunnel through which alumina is conveyed from jetty to plant at the Holyhead smelter.

Regions—(Cont'd)

Continued from previous page activity among construction rounding rural communities. This number will in all probability be increased by several hundred. But against this the schedule and cost Alcan several million pounds over budget. Britain are sited close to some smelting company will be recruiting between 800 and 700 Alcan, the first to get moving on of the finest country in the land workers from Ashington and construction, are the last to and are conspicuous for many miles around.

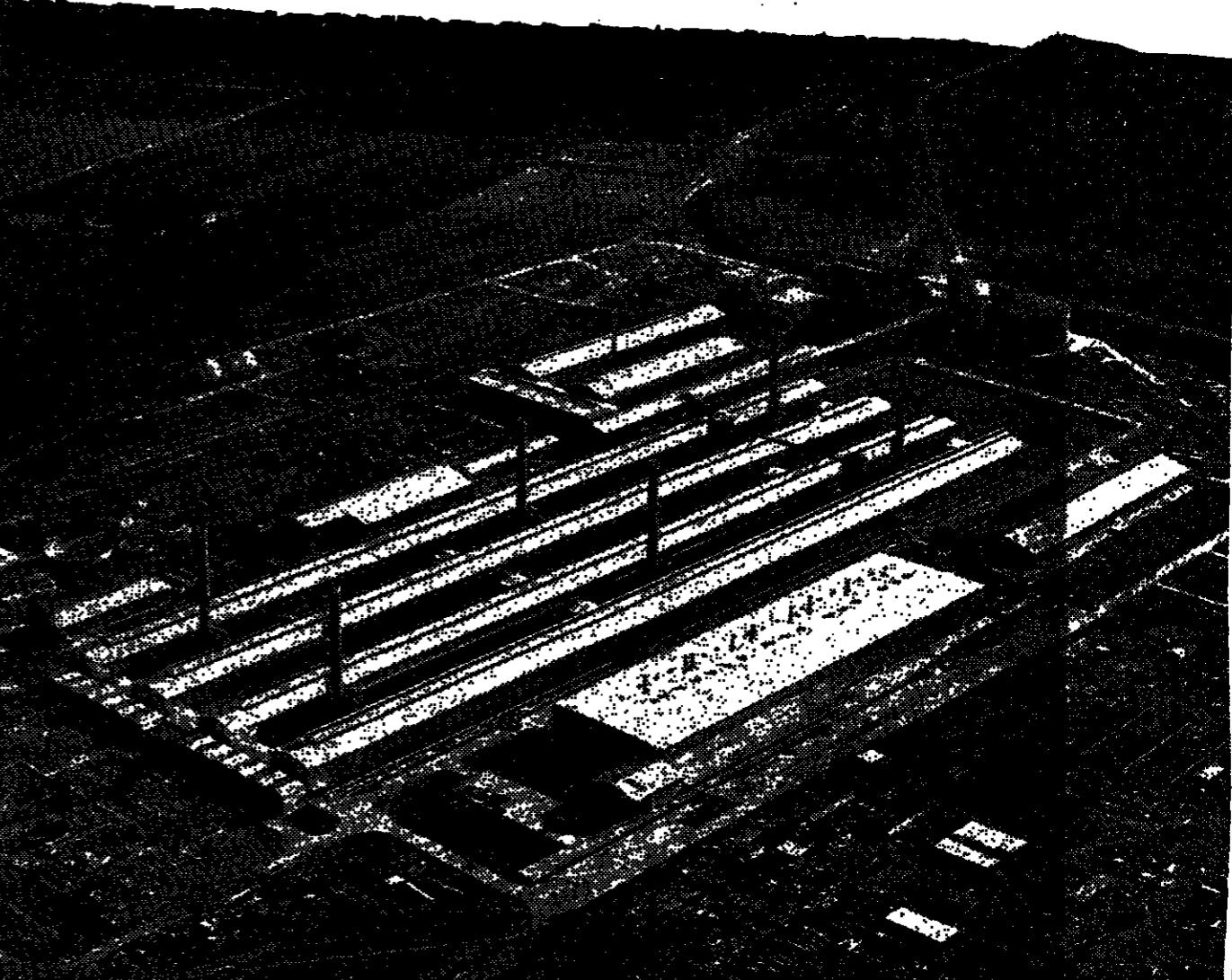
In terms of import savings and the balance of payments, new aluminium smelting in the development area may yet save the country more than the annual £30m. first estimated, and if this benefits the nation as a whole it will indirectly benefit the development areas. But more directly, in terms of development area policy it may not have been such a brilliant success.

Although not all the development area grants have been paid to each smelting company, estimated on the original assumption that each company would be entitled to 40 per cent of the cost of building the actual smelting plant, the cost of each job created is likely to be in the region of £30,000. Is this really value for money?

At Lynemouth a good deal of damage may have been done to the future implementation of development area policy in the North East. Disputes, strikes and hints of subversive political be in conflict with those of sur-

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ALUMINIUM SMELTERS VI

Anglesey less likely to suffer from slackening demand

By a Correspondent

Anglesey Aluminium whose vehicle for the Group's non-100,000 ton per year reduction Australian aluminium interests plant at Holyhead came on RTZ as a whole, however, is stream in December 1970, is essentially a mining company company formed jointly by with a heavy bias towards three international corporations: copper. The Group's participation British Insulated Callender's in the Anglesey project Cables, Kaiser Aluminum and Chemical Corporation, and The Rio Tinto-Zinc Corporation. The Holyhead plant employs about 900 people, of whom 710 were recruited locally. It is served by the town's deep water port, where a special jetty was constructed in the shelter of a breakwater built in the 19th century. This provides a berth for ships of up to 55,000 tons carrying the two principal raw materials, alumina and petroleum coke.

Each of the three owners of Anglesey Aluminium takes metal produced in proportion to its share of the equity. To suit the requirements of the respective end users, aluminium tapped from the reduction cells is cast into various forms—ingot, slab, billet, pig, sow and rod—before being despatched by road from the plant; some of the product is conveyed in molten form to a nearby metallic powder plant.

RTZ, which holds the largest portion of equity, attains its lines for the transmission of present size and multinational status through a succession of communications. BICC mergers during the past 10 years. The most recent of these, construction of the Anglesey with Piller, provided numerous outlets for aluminium suppliers of equipment. The throughout the world and a BICC group has more than 20

Raw material

BICC is concerned with aluminium largely as a raw material. Its chief activities are the manufacture and installation of cables and overhead

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Holyhead: anodes are baked in the carbon baking furnace before being conveyed to the rodding room for assembly.

factories in Great Britain alone, consuming aluminium in the manufacture of products ranging from insulated cables with aluminium conductors to electrical connectors and accessories. Overseas, it makes similar products in 15 countries.

With its output spread over three consumer groups operating in different areas of manufacturing industry, Anglesey Aluminium is less likely to suffer from slackening of demand in any one of them, but could scarcely avoid being affected by a general recession in aluminium such as that prevailing at present.

In addition to using aluminium of its own manufacture, BICC supplies direct to the U.K. and overseas markets its own range of semi-fabricated aluminium products such as solid aluminium conductor, solid tube, strip, wire and stranded conductors.

RTZ and BICC began investigating the possibility of a U.K. smelter in the mid-1960s when

approximately £30m towards the capital cost of the CEGB's generating capacity. The cost of building the smelter, including installation of port facilities, was to be £45m. and a working capital of £8m. was allowed.

The total cost of the project—about £31m.—would include a heavy subsidy from the Government together with Development Area investment grants. The project still relied heavily on long-term commercial loans.

Once the criterion of British control was established, Kaiser way to Chester (unhappily severed by fire on Britannia Bridge during construction) will provide a cheap means of transaluminium smelting industry. RTZ was already linked with Kaiser through its Australian associate Comalco, which represents an integrated aluminium industry in Australasia, including a share in the gigantic and ever-growing Queensland Alumina plant.

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We took the high road

— as Steelwork Contractors for the Invergordon aluminium reduction plant.

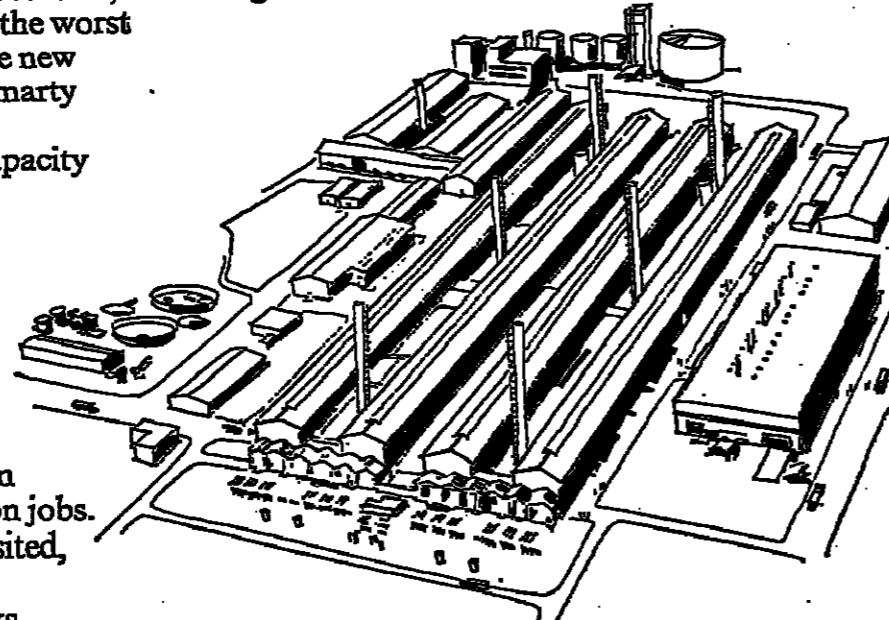
No little task. The erection of some 10,000 tons of steelwork was completed to time by CED, between September 1969 and October 1970, on this major UK project—despite the worst of British weather—at the site of the new aluminium reduction plant on Cromarty Firth in the Scottish Highlands.

This 100,000 ton per annum capacity plant was built for The British Aluminium Company Limited. Main contractors were Taywood Wrightson Limited.

Smooth progress throughout CED's part in the design, fabrication and erection of steelwork for this major project, illustrates clearly our capabilities on really big process-plant construction jobs.

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ALUMINIUM SMELTERS VII

Strikes force Alcan to revise building schedules

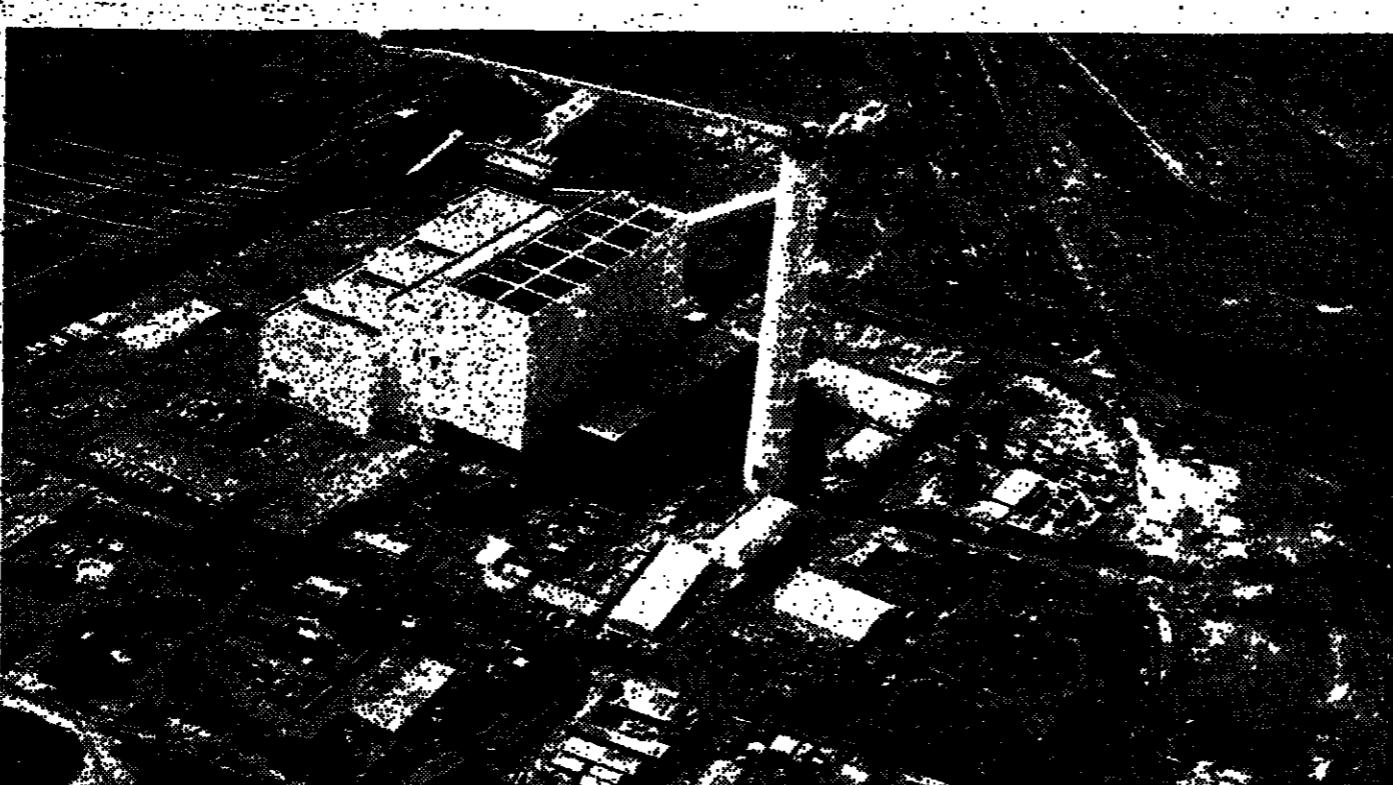
By P. J. ELTON, Managing Director, Alcan Aluminium (UK) Ltd.

The unusual characteristic of the aluminium industry in Britain five years ago was that it had no substantial smelting capacity—unusual in that no other industrially developed nation was in a similar position. Now in a country consuming more than 400,000 tons of primary metal there are coming on stream, or already in production, smelters which will satisfy a very substantial proportion of local needs.

Before the Government's announcements of 1967 Alcan had been considering the feasibility of UK smelting capacity to back its 150,000 tons of primary metal sales. Alcan management having seen the justification for taking this major step in further integrating its UK operation. Work began towards the end of 1968 at Lynemouth, Northumberland and a Blyth which was chosen as the port for the import of the principal raw materials required.

The inclusion in Alcan's complex of a 330 MW power house, the largest privately owned power station in the U.K., brought the local investment to £65,000,000, the largest investment by an company in Northumberland since before World War Two.

There have been delays over the past two years which have been well reported in the Press but the direct comparison between our smelter and the other two smelters is not an accurate one. It needs to be borne in mind that the actual investment area would be diminished by construction work involved in cult to assess. We certainly



An aerial view of the carbon plant at Lynemouth.

building a smelter is relatively straightforward, while the power station, which is included in Alcan's Lynemouth complex, is a more complicated engineering and constructional operation. The extent to which these delays have damaged the reputation of the North-East as an Alcan to the area.

Nevertheless, we have never lost faith that we shall be able to build up a first-class permanent work team in Lynemouth in the future, despite the difficulties we have had.

The recent unofficial strike of electricians has caused some further delay and revised schedules of production for the middle of next year are now being replanned. Pending completion of the smelter, Alcan (U.K.) Ltd, our ingot trading company in the group, is taking all necessary steps to ensure that it has adequate requirements from other group plants, so that none of our market requirement is lost.

When the full operation of the smelter has been reached, there will be permanent jobs for about 700 men on the site, and about 1,000 miners will be guaranteed their jobs with the National Coal Board, who are supplying the coal for the power house. It is our objective to bring this smelter up to full operation in a manner which will provide the maximum efficiency in construction at minimum cost.

Despite the problems with the smelter and with the current market situation, Alcan in however, simply with the

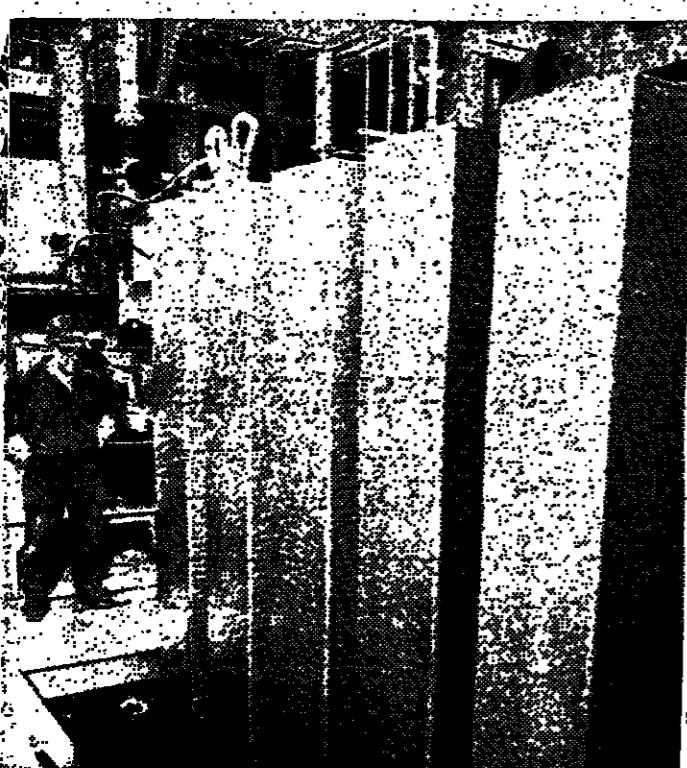
sympathy with those bodies in the region who are dedicated to its revitalisation results. There has never been any doubt that once completed, the Lynemouth smelter would be utilised to maximum capacity. Alcan's own semi-fabricating plants in the U.K. are currently consuming over 100,000 tons a year, and in addition to this, Alcan (U.K.) Ltd has a large share of the unaligned ingot market.

Alcan Booth Industries—the semi-fabricating side of the business—has recently been comprehensively streamlined in a rationalisation programme which has involved the removal of 40,000 tons of surplus sheet rolling equipment and of seven extrusion presses, including necessary reductions in staff and workforce by some 2,000 people.

While this major construction programme of the power station and smelter is being completed, Alcan is having to bear heavy interest and other costs. This, allied with the major rationalisation programme and an international weakness in the market, will clearly lead to unsatisfactory results, but the benefits in due course from both of these major programmes will be significant.

When growth returns to the industry in this country, we shall be considerably more efficient with little or no fat, and generally in an improved position to compete more effectively in both quality and price.

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Aluminum rolling blocks in the casting shop at Invergordon. Blocks weighing up to 6-8 tons and 20 feet long can be cast.

Invergordon —(Cont'd)

Continued from previous page.vestigated and found to be either 100,000 tonnes a year smelter atium concern sharing the power ways to secure its sources of uneconomic or technically unsuitable, or both. Not until the St. Lawrence River in profits was subject to Canadian tax before it reached Britain.

Hydro-electric power in nuclear generation made it possible to purchase power at a time in 1957, supplying the companies and the cost of building suitable price was the development of further primary But it had a double disadvantage: dams and power stations to meet supply more smelting capacity aluminium capacity in Britain stage; it was only partly owned by BA, having been built in

Other sources of power were in So to fill the gap, BA built a partnership with a non-amin-

Alcan and Gleeson help put Britain in the aluminium smelting business

Aluminium smelting is new to Britain. So when

Alcan (U.K.) Ltd. decided to establish at Lynemouth the largest aluminium smelting plant in Britain they turned to a company with a matching

outlook—Gleeson.

The £7 million contract, now nearing completion,

comprises reduction and carbon plant buildings,

coking plant and smelter ancillary buildings with

reinforced and mass concrete foundations, including

structural steelwork and superstructure cladding.

To produce the vast amount of pre-cast concrete

needed for the pottos, Gleeson set up a

complete concrete batching and mixing plant and

coking yard. The enormous experience gained

by Gleeson over years of top-flight civil engineering

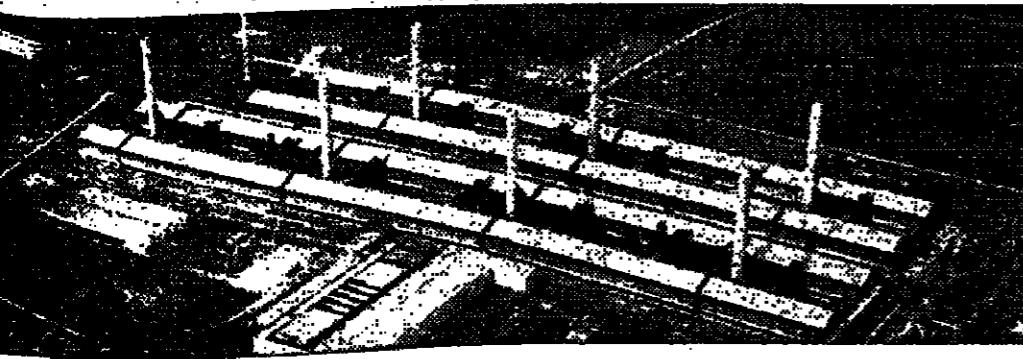
assures Alcan of Gleeson's ability to give a

first-class job.

Client: Alcan (U.K.) Ltd.
Architect: Yorke Roseberg Mardall, London.
Consulting Engineers: Engineering and Power Development Consultants, Sidcup, Kent.

GLEESON CIVIL ENGINEERING LTD.
(A Member of the Gleeson Group of Companies)
HAROLD HOUSE, LONDON ROAD, NORTH CHEAM, SURREY. Telephone: 01-644 4321

GLEESON



Joint venture

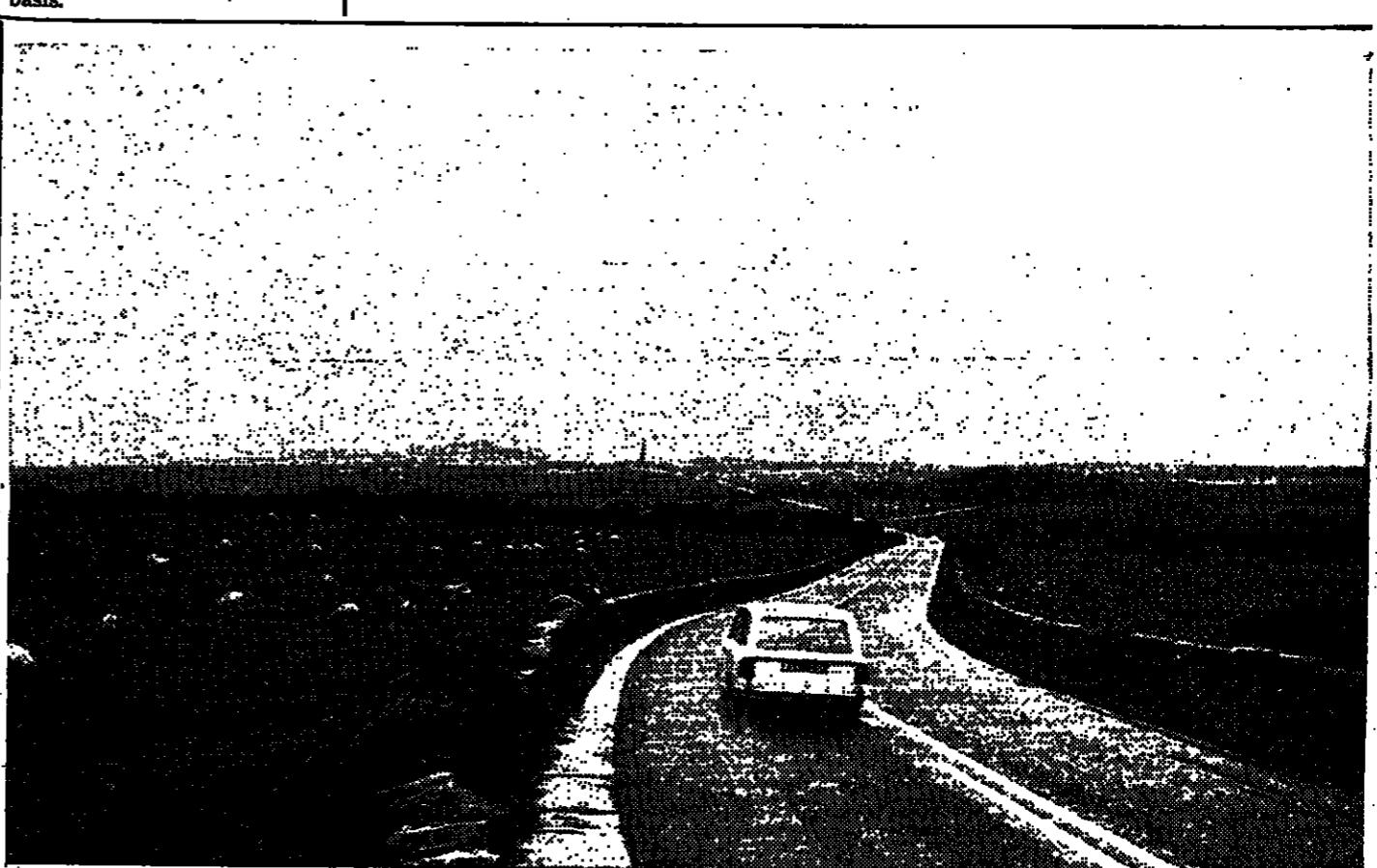
GR-Stein were chosen as a major supplier of refractories for the three new UK Aluminium Smelters

One of our tunnel kilns, part of a major complex of manufacturing units throughout the U.K. producing refractories for the world's heat user industries.



Refractories performance is our business

GR-STEIN REFRactories LIMITED
SHEFFIELD BONNYBRIDGE
ENGLAND SCOTLAND
Member of the Hepworth Ceramic Group



We took the Holyhead road

—as Steelwork Contractors for the Anglesey aluminium reduction plant.

A big undertaking.

Some 20 special plant buildings to be erected on a 280-acre site, involving fabrication and phased delivery of structural components totalling over 11,400 tons.

CED's role as Steelwork Contractors for the highly complex Anglesey aluminium reduction plant project was completed within the programme period—in 12 months, between September 1969 and September 1970.

The job called for first-class management control.

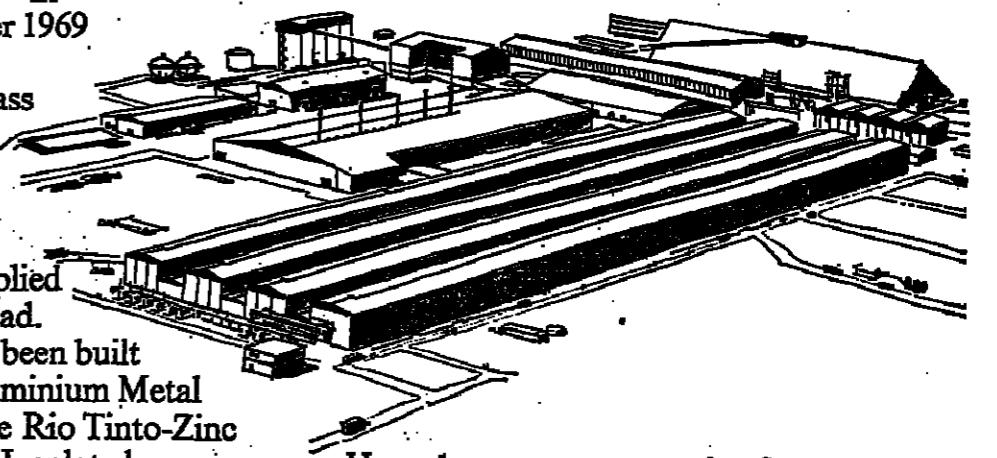
Deliveries began less than 10 weeks after receipt of basic designs, and some 250 tons of fabricated steelwork were supplied weekly to the site near Holyhead.

The £50 million plant has been built for operation by Anglesey Aluminium Metal Limited, a joint venture of The Rio Tinto-Zinc Corporation Limited, British Insulated Callender's Cables Limited and Kaiser Aluminum and Chemical Corporation.

With large scale manufacturing resources to call upon, and unsurpassed experience

as a steelwork contracting organisation in this particular field of large-plant construction, CED has proved itself equal to undertaking more than one project of this magnitude at the same time!

Management skills, experience, and capacity for work on this scale are your assurance that we can help get large plants anywhere, 'on stream', on time.



How about your next project?
Contact our Commercial Director if you'd like us to undertake it!

CED

53 Goldington Road, Bedford
Telephone: 0234 55261

FUME TREATMENT PLANT

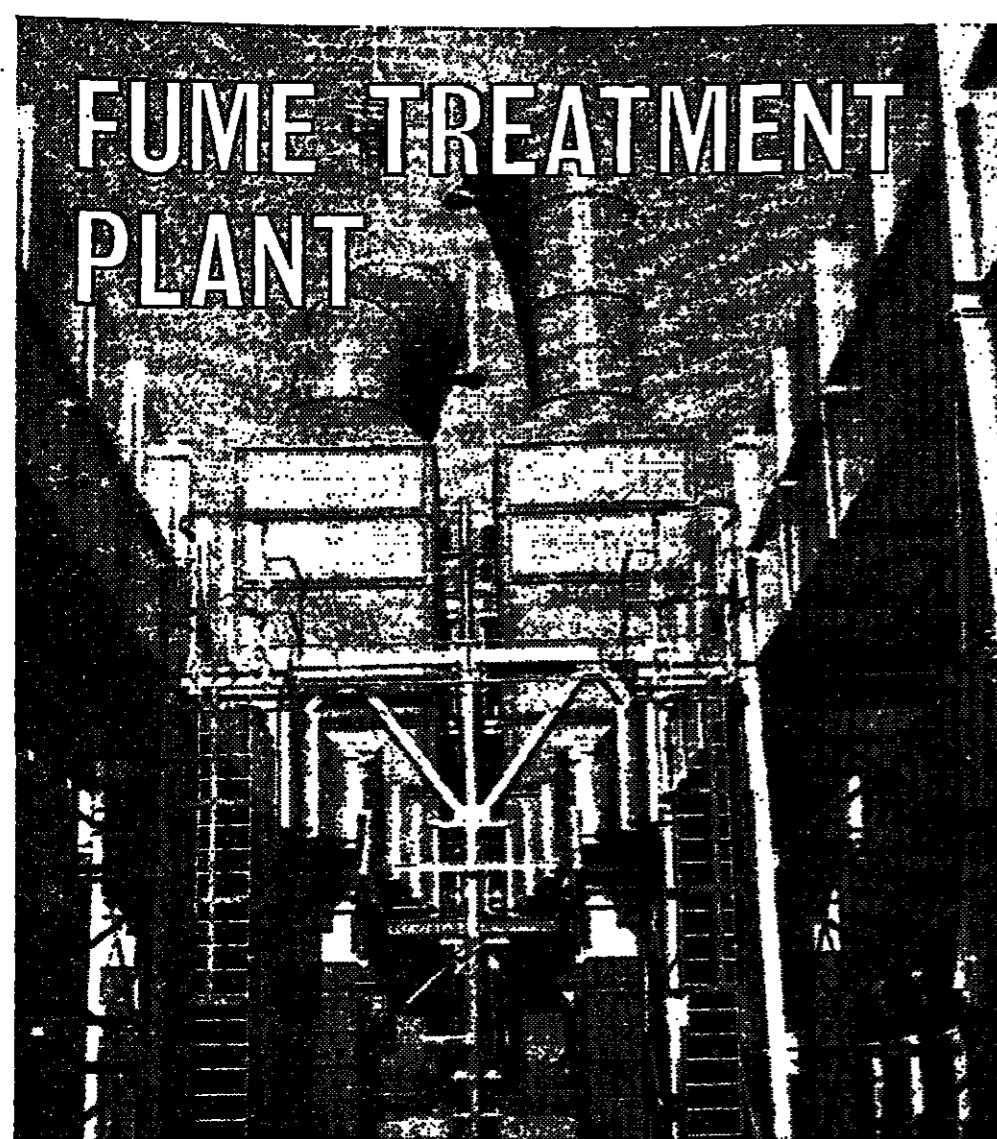


Photo by Courtesy of THE BRITISH ALUMINIUM Co. LTD., INVERGORDON, SCOTLAND

The exhaust gases from the smelting pots provide the greatest potential air pollution from aluminium smelters. At the British Aluminium Plant at Invergordon SF Air Treatment Ltd. supplied the air pollution control equipment to deal with the pollutants, both gaseous and particulate, coming from the hooded smelting pots. A total of six units comprising twelve Fluidized Ball Bed scrubbers and fans with associated exhaust ducting and an extensive liquor supply system was provided. The design gas quantity is 1,750,000 cubic feet per minute.

In making their choice the British Aluminium Company were influenced by SF's 50 years' experience in pollution control, including 20 years in the Aluminium Industry. The SF range of products and processes for pollution control in the aluminium industry include wet and dry systems with various types of scrubbers, bag filters and electro-static precipitators. Current contracts include pot room and pot gas cleaning systems for major users such as: ALNOR—Norway; ALSAR—Italy; ASV—Norway; PECHINEY—Holland and SAKO—Sweden.

DESIGN AND INSTALLATION BY

S.F. AIR TREATMENT LTD.

STAINES, MIDDLESEX

In Association with the S.F. Aluminium Division situated at

A/S NORSK VIFTEFABRIKK

OSLO, NORWAY

Both are member companies of the International S.F. Group (A.B. SVENSKA FLAKTFABRIKEN- STOCKHOLM). The S.F. Group have been nominated the 1971 winners of "LE MERCURE" AWARD by "LE COMITE DE L'ELITE EUROPEENE" for their contribution to Air Pollution Control.

We're head and shoulders below everybody else.

As leading international mining engineers we've got to be.

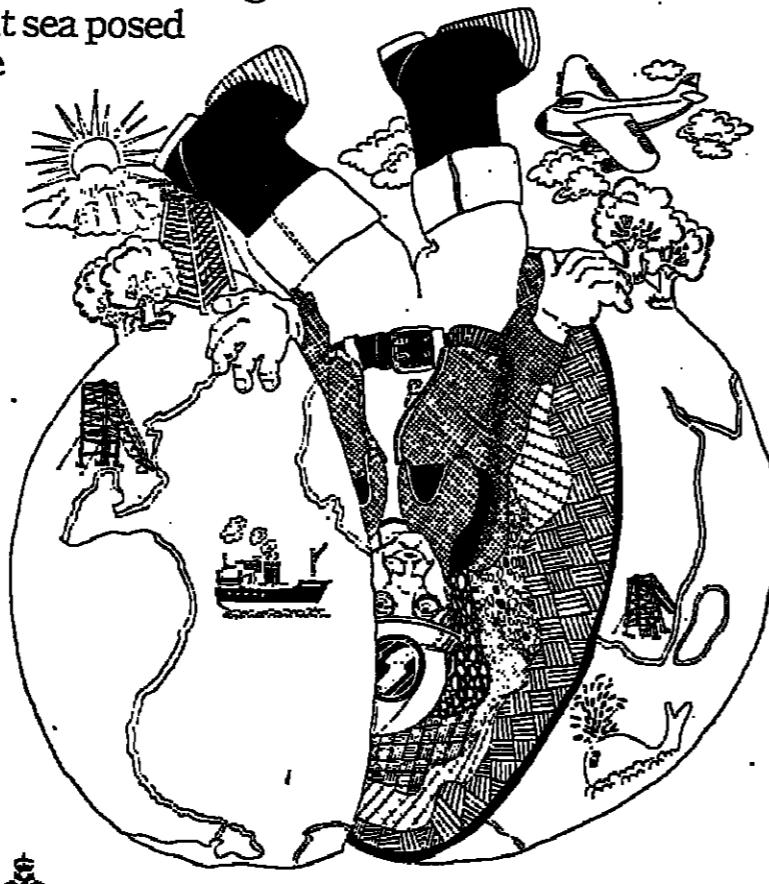
For the power station sea-water cooling system required for the Alcan smelter at Lynemouth, we developed a new and ingenious method of underwater shaft sinking.

Here breaking out shafts at sea posed many difficulties. To overcome these, two holes were drilled 80ft into the sea bed from an off-shore rig. Sealed steel cylinders were then placed in the holes as outer linings and connected with tunnels driven from land.

Not so long ago we completed the world's biggest mining shaft—6,700 ft. deep, internal diameter 31 ft. 6 in.

Our massive resources of men and equipment, research facilities and over 50 years experience are at work on all types of mining and tunnelling jobs the world over.

And ready for more.



Cementation

Cementation Mining Limited, Bentley Works, PO Box 22, Doncaster, Yorks.
Telephone Doncaster 66766. Telex 547102
and at Cementation House, Mitcham Road, Croydon, CR9 3AP. Telephone 01-684 6955. Telex 23236

ALUMINIUM SMELTERS VIII

Striving to improve labour relations

By ALEX HENDRY, Labour Reporter

The Industrial Relations Act is about to outlaw closed shops which have been an essential part of the agreements at Britain's three new smelter plants.

With the battle for union recognition not yet over, the possible disappearance of closed shop clauses that require employees to belong to a particular union will add another question mark to the pile of uncertainties about the effect of the new legislation. Much will depend upon the success of the TUC's policy of "instructing" affiliated unions not to be registered under the Act or to use its provisions.

Only three unions are recognised by the smelter companies. The General and Municipal Workers' Union has recognition at British Aluminium at Invergordon and at Alcan, Lynemouth. Both the Amalgamated Union of Engineering Workers and the electricians' and plumbers' union—the EPTU—also have recognition at these two plants. But at Rio Tinto Zinc's smelter plant at Holyhead, Anglesey, only the EPTU is recognised.

Union dues

The GMWU is holding a special conference next month to decide its policy on registration. If it does eventually register, it could consolidate its recognition position at Invergordon and Lynemouth by seeking an agency shop agreement although this would infringe TUC policy. Such an agreement would ensure that all workers covered by the agreement between the company and the union were members of the union, or paid the equivalent of the union dues if they did not want to join. A third possibility is that they could, with agreement with the union, contribute to a charity.

It would not be an unfair industrial practice to refuse to employ, or dismiss, anyone who refused to do any of these three things.

At the Anglesey smelter, where all the hourly paid workers are required to "take steps" to join the EPTU within

It was a dirty game but I believe the dog they gave the bone to will bite them yet," Mr. Jones said.

Mr. Eric Stephens, Operations Manager at the Anglesey smelter, answered the criticism: "We thought a single union agreement would be the thing for us; it is the most flexible, and in our talks with the other unions we stated our preference. Eventually we went to the union which said it could deliver such an agreement."

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The Financial Times Wednesday October 6 1971

The dock strike is making it almost impossible for U.S. economists to work out the impact so far of President Nixon's August trade package. Guy de Jonquieres reporting from Washington, Tuesday

Coast-to-coast chaos for U.S. trade

WHEN RICHARD NIXON week to recommend how Taft-Hartley should be applied in the January 1968, one of the things he inherited from the Johnson Administration was a dock strike on the East and Gulf Coasts that was well on its way to becoming the longest in U.S. history. That strike started on December 20 of the previous year. At the port of New York the dockworkers finally came back in mid-February, but at many Gulf Coast ports the stoppage was not resolved until April 12, 113 days after the strike order took effect.

The 1968-69 strike was called

despite President Johnson's recourse to the Taft-Hartley Act, the White House's principal instrument for intervening in national industrial disputes, on the day that the dockworkers' old contract ran out. The Act enables the President to order through the courts an immediate 80-day return to work to permit an extension of negotiations. But in December, 1968, the issues under dispute proved so resistant to bargaining that the unions simply waited until the end of the 80-day cooling-off period and then called their members out.

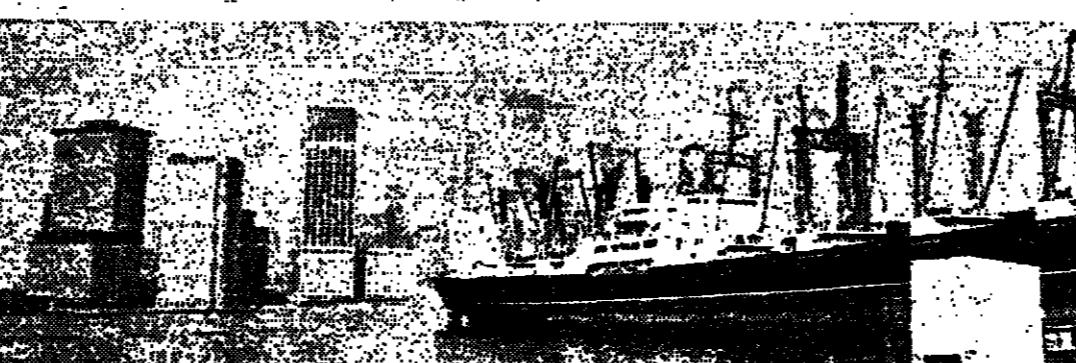
This illustration of the shortcomings of the Taft-Hartley Act so close to the moment he took office has clearly left a deep impression on Mr. Nixon, and he has not invoked it once in more than two and a half years. Even after the East Coast and most of the Gulf ports were struck last Friday morning, he was still visibly hesitating in the hope that a last-minute settlement on the three-month-old Pacific Coast strike might emerge in time to spare him the necessity of intervening. Only with the greatest apparent reluctance did he set up a special committee earlier this

period, and then called their members out.

On the Pacific Coast the talks are deadlocked in a dispute over container handling and by the union's insistence that any new contract be exempted from the August 15 freeze—a concession which it would be politically almost impossible for Mr. Nixon to make. On the East Coast, the negotiators have not even got around to discussing wage claims yet, and are still at loggerheads over the employers' refusal to renew a guaranteed wage scheme which they consider insufficient and costly.

The pressures on Mr. Nixon to intervene on the Pacific Coast are most acute, both economically and politically: the strike by the International Longshoremen's and Warehousemen's Union has paralysed all port activities for more than three months. The coastal economies are now suffering a serious slowdown, reflected in the sharp rise in redundancies during the late summer; last week San Francisco joined the Labour Department's "list of cities with unusually high" unemployment.

The impact has been most



A lone freighter, The African Comet, tied up at a New York pier

U.S. Exports and Imports, Seasonally Adjusted, 1971

	Jan.	Feb.	March	April	May	June	July	August	Cumulative to date
Exports	3,735.4	3,689.7	3,514.6	3,522.3	3,782.6	3,680.6	3,494.5	3,677.7	29,377.4
Imports	3,686.3	3,533.4	3,569.2	3,757.8	3,587.6	4,023.2	3,798.6	3,937.4	30,313.5
Trade balance	+49.1	+136.3	+245.4	-235.5	-205.0	-362.6	-304.1	-259.7	-936.1

noticeable on export-oriented industries. Even after the strike ends, many companies will require several months to regain their previous rate of output and there is now serious concern, especially in California, that a number of overseas markets will have been lost irretrievably. Agricultural exports, an increasingly sensitive item in U.S. trade dealings, have suffered as far east as Colorado. In particular, wheat exports—which account for about 60 per cent of production in the West—have been stricken at the very peak of the harvest.

On the East Coast, the situation is far less serious. Shipments through New York and other major ports have been

running at an accelerated rate during the past three months in anticipation of a stoppage, and with some Gulf Coast ports still open and access to the St Lawrence Seaway still possible, the impact of the strike could be expected not to show up strongly for at least a month. Most power stations and steel mills have at least 50 days of coal stocks in reserve, and heavy industry is assured of a supply of oil and bulk minerals, which are not affected by the dispute.

Anticipatory shipments appear to have been instrumental in keeping the volume of U.S. foreign trade at a high level throughout the summer months. As the table shows, the effect was particularly noticeable on

imports, which rose to \$4,000m. in June. Despite the strike at the West Coast ports, the figures fell off only slightly in July and August. Thus, stocking in advance of an East Coast strike may well show up in increased import demand with a lesser rise in exports.

Last year, despite the sluggish state of the Pacific Coast economy, its ports handled normally have resulted from a shutdown of ports on the West Coast.

Import demand

The high rates at which imports have been entering the U.S. through the East Coast and Gulf ports over the last three months suggests that if there were no strike on that side of the country shipments would probably flatten out or decline during the rest of this year. At the same time, the ending of the West Coast strike may well show up in increased import demand with a lesser rise in exports.

Last year, despite the sluggish state of the Pacific Coast economy, its ports handled normally have resulted from a shutdown of ports on the West Coast.

Any assessment of the probable effects of the dock strike on the U.S. trade balance depends critically, however, on the importance attached to President Nixon's decision to float the trade balance to delay the dollar and to impose a 10 per cent surcharge on imports.

And on this point economists, machinery and industrial equip-

ment, admit to considerable uncertainty. One went so far as to say privately that the credit proposed by Mr. Nixon evidence available so far would and approved by the House provides the basis for "whatever Ways and Means Committee at policy argument you want to the end of last month. The tax credit is available, with few exceptions, only to purchasers of domestically-produced equipment, and a number of foreign governments fear that, combined with the surcharge, the 17 per cent barrier it will

exist against imports may prove almost insurmountable for their own industries. However, the tax credit still awaits final approval by Congress and may not become operative for several weeks.

No option

In the longer term, it is starting to look as though the tax credit proposal will turn out to be a more serious and effective protectionist device than the tax surcharge. President Nixon has allowed himself no option to eliminate its discriminatory elements in the future, and such a move would be dependent on the unpredictable will of Congress.

The surcharge, as outlined by the Treasury, will directly affect imports worth about \$2,200m. in a full year. But its real impact on the trade balance is still very much in dispute, not only because of the dock strike but because of uncertainties over consumer reaction.

For which no exact domestic substitute can be found, like Scotch whisky, it is thought that many consumers may be prepared to swallow the extra cost. On other products which face more serious competition, many economists anticipate that importers will try to absorb the extra cost themselves—at least initially rather than face a sharp decline in demand for their goods.

Given these limitations, the first indication of the impact of Mr. Nixon's new policies on the import trade which is bound to delay the success of Mr. Nixon's policies on the trade front.

Economists seeking to measure the changes in the trade picture may well ponder the irony that one of the biggest headaches the President has had to face so soon after announcing his dramatic package has come from inside the U.S. and not from abroad.

CUT WEEK AT TUBES

The majority of the 8,000 workers at the Desford, Leicestershire, plant of Tubes have been put on short-time working with the production week varying between 3½ and four days.

A general depression in the engineering industry and a reduction in exports due to the international situation in the bearing industry are blamed for the decision. But a spokesman said that no redundancies were being considered.

Labour News

CBI meets Mr. Carr on industrial code

BY MICHAEL HAND, LABOUR CORRESPONDENT

LEADERS of the Confederation reform on management—and has of British Industry yesterday refused, as part of its policy of non-co-operation over the IR Act, to take part in consultations reservations about his proposals about them. The final version of a Code of Industrial Relations the code is expected to be ready Practice to be associated with the early next year.

A leading member of the CBI, Mr. Pat Lowry, who is British Leyland's industrial relations director, pointed out yesterday during a conference on the Act that the draft code said—and emerged in his view—that all managers who had a responsibility for collective bargaining should receive some training in industrial relations.

He added: "I would go further and say that all managers, including those responsible for a specialist function, for example a finance or planning, should be given some appreciation of the human considerations that are involved in the decisions they take and the need to take these considerations into account."

Mr. Lowry told the conference, organised by Production Engineering Research Association, that management responsibility for industrial relations did not begin and end in the Boardroom.

In his view, too little had been done in recent years to bring home to line managers at all levels, including the first line supervisor, that they were accountable for meeting production schedules and budgets, they were accountable for the relationship which the proposals—even though it existed with the employees under their control.

Second day's 'sit-down' at BL body plant

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A SECOND day's "sit down" was staged yesterday by about 700 of the 2,000 workers at British Leyland's body-making plant at Common Lane, Birmingham, where 900 have received redundancy notices to take effect in January.

Meetings of the men in the canteen, which went on most of Monday, were resumed, and later shop stewards representing the vehicle builders, sheet metal workers and transport and general workers had an extended meeting with management.

Work at the plant has been tailing off, until now it makes only the Morris Minor van bodies. The management has given the assurance that where possible those made redundant will be redeployed at other BL factories. As a result of the sit-down there has been no work for the remainder of the 2,000 on day and night shifts.

The strike by 120 assemblers of 1,500-type engines at BL's Austin-Morris plant at Birmingham over a pay claim has now reduced output at the Abingdon sports car factory to about half, but the saloon car lines at Birmingham are not so far affected.

At another BL factory, Thorneycroft, Basingstoke, workers continued their overtime ban and withdrew from works committees in pursuance of their claim

BP holding talks on concession sale

BY ADRIAN HAMILTON

BRITISH PETROLEUM confirmed yesterday that it was negotiating to sell part of a concession in the Middle East to the West German oil company consortium, Deminex-BP.

The talks are understood to concern the purchase by Deminex of 20 per cent of BP's interests in offshore Abu Dhabi's fields for a price reported to be between \$150m.-\$200m.

The concession at the moment is held by BP, with a two-thirds share, and CFP, with one-third.

Talks between the two sides have been going on for some time and follow naturally from the West German ambition to increase national control of crude oil imports and BP's desire to raise money and reduce its heavy crude oil dependence on the Middle East.

The two companies were associated in a successful \$3.4m. bid for a block in the North Sea, auctioned by the Government last August.

BP last year produced 186m. long tons, of which 156m. tons came from its concessions in the Middle East. Against this, the company's refinery capacity totalled only 113m. tons and product sales (including chemicals) amounted to 106m. tons.

Anxious for new capital to fund its plans to diversify its oil sources and increase its market representation, the company has been seeking ways of realising its assets for some years.

Exchange plan

Last year it concluded a deal with a Japanese consortium, which acquired half of BP's two 25% interest in the joint Abu Dhabi-Dukhan El Burial field in the Middle East, and earlier this year it put forward plans to exchange producing assets for a block in the North Sea, auctioned by the Government during the ill-fated Burmah-Continental merger negotiations.

Even more ominous for the success of the proposal is the present demand by the Organisation of Petroleum Exporting Countries (of which Abu Dhabi is a member) for host Government or other participation in oil production partners.

The full details of OPEC's demands will not be known until formal resolution on the issue is published tomorrow and negotiations get under way later in the month.

Saleroom

Australian pictures fetch \$A252,000

THE first day of Christie's sale 220 gns to Agnew. A miniature in Sydney yesterday of paintings, of Mrs. Christopher Wilson by mainly Australian, realised Edward Miles went to Timms \$412,000. Top price was a George IV gold-mounted S.A.192,000 paid for Sir Russell amethyst table seal to Caldwell, Drysdale's Happy Jack. Burning each for 195 gns.

The plan has come from the Dartmouth Auto casting foundry in Smethwick, Staffs, and is part of a deal agreed between the company and the unions to avoid redundancies at the foundry.

One group of 10 workers will go on their holiday without pay within the next few weeks. When they return, the other 10 will be off. The company agreed to make up their list of workers waiting to take extended leave to give us extra leeway in dealing with the question of overtime," said a union official yesterday.

Other Labour News, Page 34

Tipping to end at THF hotels in provinces

TIPPING at Trust Houses Forte's 180 provincial hotels is to end on November 1 when a new pay and conditions deal is introduced.

Following a survey by the Ashburton research group, Trust Houses Forte is to introduce a

guaranteed weekly wage, a five-day week, three weeks' paid

annual holiday and improved sickness benefits.

A spokesman for the hotels group said last night that dignity and stability of earnings were important.

The group's overseas hotels as well as those in Ireland and de-luxe hotels in London are not affected by the deal.

The Melcom, low cost, visible record computer has another big advantage

Mitsubishi make it

MITSUBISHI: a company so big it makes the computer giants in the UK look small. And now they've formed a new company: Melcom System (UK) Limited. To give the highly successful Melcom compact computer the UK backing it deserves. Including an expert and enthusiastic team of programmers, systems analysts and service

engineers who are dedicated to giving customers complete satisfaction from their Melcom installation.

Melcom is today's outstanding example of advanced computer technology at low cost. Performing the standard office procedures demanded of a compact

computer

computer may be doing. A Melcom can be made to grow as your company grows. Its basic memory of 12,000 digits can be expanded to cope with any future expansion deemed necessary.

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COMPANY NEWS + COMMENT

Senior indicates profit improvement

FIRST HALF turnover of Senior Engineering Group expanded from £3,918,000 to £5,201,000, and pre-tax profit advanced from £627,000 to £674,000.

It is difficult to forecast results for the year, but indications are that the first half improvement will be maintained, the directors state. Pre-tax profit for the year was £1,283,937 in a turnover of £8,224,000.

The interim dividend is stepped up from 7 to 9 per cent—the 1970 total was 16 per cent.

In view of the difficult industrial climate in the U.K., the directors feel that the first half result is a creditable performance.

Incoming orders for the air handling division have been maintained at a high level, while the steel tube division has benefited from increased turnover although margins have been under pressure.

Capital investment in the industries served by the thermal products division, however, is continuing at a low level and orders have been "somewhat disappointing."

New projects have progressed well and all divisions are well placed to meet the increasing demand for products that should arise out of the recent Budget changes, the directors state.

Half-year Year

Turnover	£'000	1970	1971
Investment income	662	620	1,257
Pre-tax profit	23	7	14
Total	5,201	4,800	5,201
Net profit	633	533	674
Outside binders	1	1	1
Attributable	573	427	1,283
Dividend	124	142	142

• comment

Senior Engineering's margins took a sharp dive in the first six months, leaving pre-tax profits only 71 per cent higher on turnover up 32 per cent. Both of the group's main sectors, steel tubes and thermal products, have been hit by depressed demand and the bigger turnover seems to reflect the group's recent efforts to expand its steel side and thus gain a larger share of the declining market. Margins are still under pressure so the growth prospects seem to depend very much on the benefits of this expansion. In the meantime the latest projection puts the shares at 32½ pence, a prospective p/e of 12·8 which seems to have the planning consent—into fruition (by

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Burdmore Investment	31	3	Sellincourt	31	5
Courage	31	1	Senior Engineering	30	1
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AIP right on target: pays 25%

PROFIT AND dividend right on target are reported by Amalgamated Investment and Property for the year to March 31, 1971.

From a profit of £1.48m, against

£1.14m, the dividend is stepped up

from 20 per cent. to 25 per cent.

With a final of 14 per cent.

£1.48m, the total is £1.62m.

Dividend

£22.27m.

• comment

Amalgamated's margins took a sharp dive in the first six months, leaving pre-tax profits only 71 per cent higher on turnover up 32 per cent. Both of the group's main sectors, steel tubes and thermal products, have been hit by depressed demand and the bigger turnover seems to reflect the group's recent efforts to expand its steel side and thus gain a larger share of the declining market. Margins are still under pressure so the growth prospects seem to depend very much on the benefits of this expansion. In the meantime the latest projection puts the shares at 32½ pence, a prospective p/e of 12·8 which seems to have the planning consent—into fruition (by

1976 in most cases) based on current rental rates, would put net assets to well above the shares' market price. That is as maybe, but given the built-in uncertainties of future surpluses and rents, a prospective discount on 1976 assets is still taking a lot on faith. With the expansion of AIP equity buy-outs at 375p, and also speculations on its acquisitive tendencies, it remains to be seen how the Grand June acquisition will affect the issue.

Sales rise at Intnl. Stores

MR. FRANK HAWKINS, chairman of International Stores, confirmed to shareholders yesterday that sales had been and were continuing to improve in the current year.

In fact, he said at the annual meeting in London, the improvement was to such an extent that the current trading position is currently 375p after a 1971 high of 380p. While this obviously takes some account of the 40 or 50 current developments (including the £42m, 15-acre Hays Wharf scheme which has yet to get planning consent) and the group's deserved reputation for above-average growth, it still represents a substantial premium to 1970-71 assets. It seems that taking all current projects—with planning consent—to fruition

by

Mr. Hawkins

• comment

Against revealed 1969-70 net assets of about 161p, a share of 25p projected for 1972-73. At present, the group's shares are currently 375p after a 1971 high of 380p. While this obviously takes some account of the 40 or 50 current developments (including the £42m, 15-acre Hays Wharf scheme which has yet to get planning consent) and the group's deserved reputation for above-average growth, it still represents a substantial premium to 1970-71 assets. It seems that taking all current projects—with planning consent—to fruition

by

Mr. Hawkins

• comment

Courage earnings and interim raised

FIRST-HALF earnings of Courage rose 0.6p to 3.45p per share, but a reduction in the growth rate is foreseen in the second six months.

The impact of increased costs, notably wages, will be greater in the current six months, the directors point out.

The interim dividend is stepped up from 1.25p to 1.375p per 25p share. In view of the need for retaining a higher proportion of earnings than in the past, this increase does not indicate a proportional rise in the final. Last year's payment was 24p.

Including Plymouth Breweries, profit before tax for the 26 weeks to July 31, 1971, came to £5.87m. On an estimated annual basis, the comparative period produced £5.67m. Total for the 52 weeks to January 30, 1971, gave £12.83m. earnings per share 5.82p.

Growth of beer sales continued although those in June suffered from the bad weather. Sales of Charles Kilnholme's wines and spirits increased strongly. Income from ancillary activities at home was higher, and from overseas activities was well maintained.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held twice yearly, or more frequently if circumstances so demand. Official notifications are issued when dividends concerned are interim or final, and the sub-division shown is based mainly on last year's financials.

TODAY

Imperial Chemical, British Pulp, Crowther and Nicholson, Electrical Engineers, Electrical Engineers (London), E. Jerome, Midland Electric Manufacturing, Office and Electronic Machines, United Builders, Finsbury-Bord-Welch, Spark Holdings, State Life Assurance.

Currys Estate Duties Inv. Trust Oct. 11 Rover Motor Trust Nov. 1 Lambro Chemicals Oct. 12 North (M. P.) Oct. 13 Trelleborg Clevers Oct. 14 Williams and James (Engg.) Oct. 15 Pickfords City and Gracechurch Inv. Trust Oct. 16 Hardwicke Group Oct. 17 London Securities Oct. 18 Tangaroa Concessions Oct. 19

has been a major contributor in some areas.

Mild winter conditions enabled production to continue at a high level and total deliveries of the year amounted to 18.2m tonnes (15.1m).

Meeting, 15, Stanhope Gate, W. October 26 at 12.45 p.m.

Encouraging year ahead for Myson

MR R. E. MYSON, chairman of the Myson Group, tells members that results already achieved this year look encouraging. An order book confirms his confidence in the group's continued growth and he looks forward to another encouraging year of sustained progress.

In the year ended June 30, 1971, profits at £597,930 were £227,030 above forecast and compared with £215,128 for 1969-70.

As reported September 9 the dividend is 65 per cent—60 per cent, with a four-fold—against 47½ per cent. Group turnover totalled £34.5m.

Half-year's profits would have been higher but for losses resulting from unavoidable delays in setting up the new cassette factory for Hellermann Data Packaging, the directors point out.

International Telephone and Telegraph confirmed that it

looks forward to another encouraging year of sustained progress.

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As reported September 9 the dividend is 65 per cent—60 per cent, with a four-fold—against 47½ per cent. Group turnover totalled £34.5m.

Despite the "unexciting" state of the construction industry during 1970-71, demand for the group's heating products has been continually improving. The expansion programme has proceeded as scheduled and advantage has been taken of the benefit of higher volume production.

It is holding the interim dividend at 65 per cent; the 1970 total was 14 per cent from profits of £427,000.

The directors had warned that it would be difficult to equal the level of activity maintained in 1970.

Exploitation of the export market continued successfully, sales amounted to £168,798 (£198,330). At the Frankfurt Sanitary Heating Fair last March a number of strong associations were made which Mr. Myson feels should result in substantial sales, particularly in view of the likely participation in the Common Market.

Meeting, Great Eastern Hotel, E.C., October 28 at 11 a.m.

Burndene becoming more competitive

"Another successful and rewarding year" is forecast by Mr. E. J. Cain, MP, chairman of the Throgmorton Secured Growth Trust.

He says that in the current year the trust has been switching from brewery, discount house and composite insurance shares into household goods, motors, builders and light industries.

These are seen as the "first wave" of benefit from recent Government measures.

The next investment step, Mr. Cain adds, will be into medium and heavy industries,

although he considers such a move would be premature at this time. Further, all the implications for U.K. industry and investment of Britain's possible entry into a united Europe are being closely studied by the Board.

As reported on September 16, 1971, revenue for the year ended July 31, 1971, was £222,151 (222,205) with a dividend of 8½ per cent (same).

No asset value of July 31, 1971, of the capital Loan stock was £530 (107p) per £1 unit, and at the end of September, when the chairman's statement was written, the value had risen further to 178p.

Meeting, 31, Throgmorton Street, October 29 at 12.30 p.m.

Bronx Engng. to pay more

The Bronx Engineering Company forecasts minimum total dividend of 27 per cent, against 25½ per cent, for the year to November 30, 1971, and expects at least as good as the £265,924 profit of the previous year.

The interim is stepped up from 7 per cent to 8½ per cent.

First half profit increased from £31,150 to £152,860 subject to tax of £61,000 (£50,000).

The order books continue at a

Bowthorpe sees near £2m.

AN ADVANCE from £1.76m. to around £1.96m. in group profit before tax, is indicated by the directors of Bowthorpe Holdings for the year 1971.

In the first six months the pre-tax profit was up by £776,340 to £900,250, and the profit for the second half is figure in line with this is not unlikely.

An interim dividend of 9 per cent, against 8½ per cent, is declared—total for 1970 was 18 per cent.

Providing for tax £455,000 (£348,500), and minority losses £44,782 (£6,016) and special credits £3,629 (£20,588 debit), the half year's attributable balance emerges at £253,733 against £60,615.

Half-year's profits would have been higher but for losses resulting from unavoidable delays in setting up the new cassette factory for Hellermann Data Packaging, the directors point out.

Group trading profit for the six months to July 31, 1971, comes out at £611,000, compared with £551,000, an increase of 74 per cent, and pre-tax profit advanced from £252,000 to £191,000.

Lord Thorneycroft, chairman, points out that if sales of the midrange group, since disposed of, are eliminated from the 1970 figures, the Pye Group showed an increase in turnover of 10 per cent.

The appropriation to fixed assets and stock replacement reserve, which will be higher than last year, will be dealt with in the final accounts for the full year.

In the full year to January 31, 1971, and from pre-tax profit of £208,000 dividends totalled 15 per cent.

In his annual statement in June, Mr. Palfreyman said preliminary results for the first quarter showed a 10 per cent increase and he was confident the group could continue to contain inflationary pressures.

Of the first half results he now says the improvement "fairly represents the present strength of the group following the consolidating measures taken over the past two years."

Six months 1971 1970 Trading profit £1,000,000 £1,000,000 Interest due on bank loan 100,000 100,000 Taxation 275,000 275,000 Minority 4 4 Prof. Ordinary 4,125 4,016 7,725

The directors had warned that it would be difficult to equal the level of activity maintained in 1970.

Exploitation of the export market continued successfully, sales amounted to £168,798 (£198,330). At the Frankfurt Sanitary Heating Fair last March a number of strong associations were made which Mr. Myson feels should result in substantial sales, particularly in view of the likely participation in the Common Market.

The results for the year will depend largely on the general state of trade in the country, he adds.

As known, group pre-tax profit for the year to March 31, 1971, was £94,464 (£96,831), and the dividend was 20 (50 per cent). Turnover was £3,355,853 (£3,027,148).

Overheads were lower where possible, but despite this the general level of profitability is far from satisfactory," says Mr. Levan.

The results for the year will depend largely on the general state of trade in the country, he adds.

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Overheads were lower where possible, but despite this the general level of profitability is far from satisfactory," says Mr. Levan.

A breakdown of turnover and profit shows metal merchandising £2,913,922 (£2,550,873) and £57,442 (£20,885); retailing of commercial vehicles, petrol, etc. £16,805 (£2,462) and £1,979 (£2,740); non-ferrous casting, machining and electropolishing £255,071 (£28,600). Turnover and £10,661 (£28,600). Turnover

of Axiastock, which ceased to trade, at £7,588 (£33,117), and loss £29,950.

The auditors' report of Axiastock is qualified in respect of lack of information on metal trading, they report that out of a total volume of 85 tons of metal available for sale, approximately 0 tons, of an estimated cost of 17,000, are unaccounted for.

Accordingly, by reason of the materiality of the deficiency, they are unable to form an opinion on the accounts. They report that in all respects other than the transaction in metal they have satisfied themselves as to the correctness of the accounts.

The chairman has waived interim dividends to the extent of 27.165. In 1970, four holders waived interim to the extent of 2,101. Mr. and Mrs. D. F. Bevan waived interest at 7 per cent on the deferred loan of £40,000.

Meeting, Edgbaston, October 28, 1971.

POWELL BREWERY

A new company with a nominal capital of £50,000, called S. Powell & Sons Ltd, has been set up to take over the wholesale operations of the Powell Group, the 10-year-old group which owns six public-houses and two hotels

over 10 years from the aggregate divisions. Earlier capital investment has enabled producing units to increase output and improve profitability. The heavy demand from motorway contracts

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carrier

The Financial Times Wednesday October 6 1971

1% extra from Glenlivet

A FINAL dividend of 8½ per cent price to mature in age and value by Glenlivet and Glen Grant would previously have been sold Distilleries raises the total from 15 to 16 per cent for the year to June 30, 1971, on capital increased by the acquisition of Hill Thomson and Co. and Longmorn-Glenlivet Distilleries.

The dividend is payable on equity earnings of £260,000, compared with £233,000. Group pre-tax profit was £804,000, against £552,000 after £494,000 (£233,000) in the first half.

Trade profit for the year was £266,000 (£532,000), but it is pointed out that the principal interests, bottling and blending, acquired last year, and distilling, suffered a decline in profits which can be attributed to three main factors.

Firstly, trends of inflation into margins on all sales, especially new fillings, as anticipated; secondly, the absence of profit on the increased distillery production in fulfilment of the policy of laying down more stocks for group use; thirdly, the fact that at the early stage in the rapid development of the bottled malt whisky business it has not been necessary to buy in considerable quantities of the Glenlivet and Glen Grant, so reducing substantially the net margin on these products. The last item weighed "particularly heavily" in the second half.

Commenting on the results, chairman Mr. Ian Thomson says he reduced profits, in spite of an increase in export sales of 20 per cent, were in part a reflection of the policy of laying down greater quantities of the whisky production from the group's five distilleries to meet the growing demand for own brands in years to come.

A large part of the malt whisky now held in stock at cost will operate with 2,000 or more members, all offering a delivery service.

ISSUE NEWS (Contd.)

ELECTRIC AND GEN. INVESTMENT

Electric and General Investment Company is issuing for cash 60,000 Ordinary 25p shares at 62½p per share. The last quarterly dividend of the company's investment on August 31, 1971, showed that the net asset value per share as 102p.

CROWE WILSON

In the light of anticipated improved trading results of Crozes Wilson and Co., wholesale dealers in warehouse payment of a final dividend of 13 per cent, which would make total of 18 per cent for the year, compared with 15 per cent for the year ended January 31, 1971. They also intend at the time of the final dividend, to recommend a one-for-five scrip issue.

WATER TENDER

Underwriting has been committed for an offer for sale by tender of such an amount of

BIDS AND DEALS

Henry backs UDS offer

THE BOARD of A. and S. Henry, the John Noble mail order concern, has decided to switch its support from the 88p a share bid so far not replied to the latest UDS bid implied nothing.

Singer and Friedlander, Henry's advisers, said in a statement that assurances had been received in respect of staff and pension rights, as well as continuity of various aspects of the businesses. It was felt that a merger with either of the two bidders would be beneficial to Henry shareholders.

As the latest UDS offer was higher both as regards value and income it was considered to be in the best interests to 7.38p at 12.5p and Laing and Crickshank bought

MINING NEWS

Sir Douglas provides an optimistic exception

BY LESLIE PARKER, MINING EDITOR

IT IS a pleasure these days to meet an optimistic mining executive whose base metal producing company, the annual statement by potential copper from 180 feet to 180 feet.

Sir Douglas Waring, head of one of the world's major tin producers Southern Kinta Consolidated, although it naturally has its qualifications in these difficult times, has considerably less than the usual quota of gloom.

Sir Douglas, for instance, sees no reason why the company should not continue to show favourable results for the current year to next March. The fact that his prediction is subject to "economic conditions applying during that period" is understandable in present economic circumstances.

His statement will have been written before the latest bout of weakness in the metal price. Even so, the fall to £1,400 a ton is not all that far below the average of £1,470 for the year to last March and there is a reasonable chance of a worthwhile recovery next year.

What Southern Kinta needs in the meantime is a production boost to catch up with the current five-month shortfall: the 1971-72 figure of 1,053 tons is 134 tons less than at the same time last year.

In a world in which major new finds are becoming increasingly rare, the life spans of existing producers assume more and more importance as an investment factor. Sir Douglas recognises this in giving his shareholders up-to-date estimates. As from March last the lives of the two Bernam dredges are put at 10 and 12 years, that for the Southern Kinta section at eight years and for the Rasa property four years.

The experimental Takuape suction dredge off the west coast of Thailand is stated to be making profits. Southern Kinta is 82p.

If a worthwhile metal price recovery should come along to the rescue, maintenance of the dividend, then the dividends of the cheapest of the leading tin

producers will be paid.

CARR BOYD IS STILL HOPEFUL

In his statement with the annual report the chairman of Carr Boyd Minerals, Mr. W. J. Gabrahan, feels that the south-western area of the company's joint prospect with Colonial Sugar Refining at Carr Boyd Rocks in Western Australia has the best potential for nickel-copper sulphide mineralisation.

In what is considered the most significant of the mineralised zones tested during the past year one drillhole gave values of 0.37 per

cent nickel and 0.33 per cent copper from 140 feet to 150 feet.

At Freddie's Well prospect, also in Western Australia, best results were obtained from three diamond drill holes along zone "D" where disseminated massive sulphides occur over a continuous length of at least 1,800 feet. Highest assays recorded were 0.35 per cent copper from 427 feet to 514 feet and 14.7 per cent zinc with 0.43 per cent copper from 260 feet to 274.6 feet.

The values obtained from both properties can, of course,

be regarded as encouraging.

But a good deal more work will have to be done before either can be considered to have mineralisation of economic importance.

Carr Boyd was 10p yesterday.

MORE FINANCE FOR GREENVALE

Agreements have been signed

in respect of a further £44.5m

(£20.8m) loan from 12 institutions

for the development of the

tin Queenstown project.

Metals Exploration and Freeport

Minerals. The latest loans, which

are in addition to those of

£86m recently announced,

are to be guaranteed by the state of

Queensland.

Major lenders are the Australian

Mutual Provident (51.5m) and the

Mutual Life and Citizens Assur-

ance (£6m). A decision to proceed

with the project now depends on

a number of conditions including

the receipt of Government ap-

proval, the completion of formal

financing to Queensland

and the granting of financing documentation.

All this is advancing satisfactorily,

it is stated. Metal Exploration eased

4p to 136p yesterday.

HARD TIMES FOR JANTAR

In presenting with apologies a

belated and revised report for

the year to September 1970

to shareholders, Mr. N. J. and

S. J. Jantar, managing directors,

state that the anticipated results for

the year needed this September

will unfortunately be lower than

those for 1969-70 when the group

net profit amounted to £50,778.

Despite the fall in the price

of tin, the development of a

weak market for columbite

and rising wage costs, the company

is able to report that a

pre-tax profit of £15,000

was achieved.

The new chairman is

Mr. Jonathan Janson who should

be bringing his stockholders up

to date at the meeting on October 28. No dividend has been paid since 1966-67.

MINING BRIEFS

KADUMA SYNDICATE—In output for

the month of September 40 tons August 35 tons.

EX-LANDS—Output of tin concentrate

reached 26 tons.

Abnormal climatic conditions affected production during the month (August 48 tons).

at Brierfield, near Burnley, will

now be expanded.

P. J. EVANS

The formal offer document re-

lating to the proposed bid by LCP Holdings for P. J. Evans (Holdings) has now been sent out by Schroder Wagstaffe.

It contains a letter of recommendation from the Evans chairman, Mr. J. B. Parker, in which he discloses that a revaluation of the group's assets on a going concern basis has in-

creased the net asset value per

Ordinary unit to 37.69, compared with the 29.5p in the last balance sheet.

The LCP share offer is worth

80p a share, and there is a

cash alternative of 75p.

Company Developments, which made

an offer for Evans before LCP

appeared on the scene, will allow

its bid to lapse.

The offer document discloses that CD sold its

10 per cent stake in Evans to LCP

for a cash consideration of 31.27p

a share, compared with the 60p a

share value of its own offer.

JCI—QUALITEX

The offer on behalf of Imperial

Career Industries to acquire the

Ordinary shares of Qualitex not

already owned, has been accepted

by more than 68 per cent of share-

holders holding approximately 93

per cent of the shares for which

the offer was made.

Since acceptance from those

holders, the offer has not been de-

clared unconditional but has been

extended until 3 p.m. on Tuesday,

October 18, 1971.

HARTLEY CROSLAND

Hartley Crosland Group's

wholly-owned subsidiary, William

Crosland, is negotiating with

Henry Simon, the Goodwill

and other assets of Crossland Machine

Manufacturing Division.

William Crosland will retain the

press tool division at Audenshaw

and Isle of Man and its subsidiary

Crosland Cutters—will continue

to operate the former

plants from the Birmingham, Bred-

ington, Bristol and London works.

CJB SELLS MIMIC TO U.S. GROUP

Rochester Instrument Systems

Inc., of Rochester, New York, has

acquired from Contractors John

Brown the issued share capital of

Mimic Diagrams and Electronics

with effect from October 10.

PEAK TRAILERS

The quotation of Peak Trailers

Ordinary was temporarily sus-

pended yesterday. The company

requested the suspension when

announcing on Monday it was to

make a major acquisition.

REDFUSION SALE

The formal contract for the sale

by Redfusion of Redfusion

(Nigeria), announced in the

Aerospace men urged: collaborate more closely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FUTURE COLLABORATION ever, that movement along the path he had outlined required that the aerospace industries of Western Europe ought to go "great initiatives at industrial level, taken within an assured framework of Government good-deal projects" to "a deeper degree of industrial association."

This view was put forward yesterday by Mr. David Price, Parliamentary Under-Secretary of State for Aerospace from the Department of Trade and Industry.

"For the future," he declared, "I believe we must think seriously of the possibilities of internationalised companies with ideally integrated management, finance, and physical resources operated with maximum efficiency in our mutual interests."

"In this way, we may look to wider markets as well as larger resources and longer, more efficient production runs," he told Western European aerospace industry representatives at a dinner in Edinburgh.

The European experts, members of the International Association of Aircraft Material Constructors (AICMA), have been holding their annual meeting in Edinburgh this week, at which they have been discussing ways of achieving closer collaboration. Mr. Price pointed out, how-

Footling bill

That meant taxpayers would have to foot part of the bill. But they would require that such Government funding was satisfactorily monitored, and this had to be done without, on the one hand, undermining the role and confidence of those managing the projects, and, on the other, giving way to expensive exercises in "audacity and panache."

"We know by bitter experience where there is too much audacity can lead us, yet risks have to be taken. Obviously, somehow between us all we have got to get nearer to producing the ideal solution."

Plea for action on toys that injure children

BY KEN GOFTON

A PLEA for more research into accidents to children caused by dangerous toys and tougher legislation to raise manufacturers' standards was made in London yesterday.

Mrs. Katherine Hartley, secretary of the Committee for Children's Playthings, said that it was not enough for manufacturers to shuffle the responsibility on to parents, because many of the dangers—sharp edges, inflammable stuffings, bits that could work loose and be swallowed—were not apparent to people buying the toys.

Speaking at the opening of a Design Centre exhibition of toys, Mrs. Hartley said she would like more manufacturers to say on their packaging that their goods conformed to the British Standards safety code and added that it would be "an enormous step forward" if retailers insisted that the products they stocked met those standards.

She urged parents to think twice about buying pre-packed toys which could not be properly examined.

Calling for an accurate statistical survey, Mrs. Hartley said one of the few inquiries that had been made—undertaken by the Consumer Council—had suggested that 41 per cent of children had accidents with toys at some stage, although no in-

Call of the countryside is growing

The Commission now administers seven forest parks totalling 600 acres. There are nine fully-equipped camp sites, and five sites leased to camping and caravan clubs. In addition, there are many youth organisations, camping grounds, forest trails, picnic sites and nature parks. About 15m day visits were made in 1970.

Next summer the Commission intends to open a camping and caravan site in the lower glen at Gleeson, providing facilities for 150 caravans or cars with tents and for camping by walkers. The site has been carefully chosen and will be almost entirely concealed from the public road.

Russia less likely to expel trade envoys

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE SOVIET authorities had substantial promises—but that still not publicly made up their minds last night about what form the relevant Soviet Government departments.

British companies interested in participating in Moscow's containerisation programme, which has been given priority in the newly started Five-Year Plan, have been wooed on and off by the Russians for more than a year now. In addition, British Rail and officials from the Department of Trade and Industry have been involved in the talks.

Climate ripe

Thus it seems highly unlikely that the Russians would invite a British team to return this fall if they did not consider the climate ripe from every point of view for the talks to continue.

The Russians have made no secret of the fact that their trade policies with a given country are tied closely to their political and diplomatic relations with that country.

Nevertheless, they are quite capable of rejecting any tender put to them if the climate should suddenly change, or if a more attractive offer from a momentarily more attractive partner (such as, in this case, the Japanese) came along.

Since the Soviet Government has yet to announce what form it promised "corresponding measures" for the expulsions will take it can be assumed that the Anglo-Soviet climate could still deteriorate sharply and unexpectedly. For this reason, perhaps, there was no indication from the CBI that the Russians' invitation had been formally accepted.

T. Cook savings plan for holiday makers

FINANCIAL TIMES REPORTER

THOMAS COOK, the State-owned travel agents, yesterday announced a scheme to help savings—at the same rate and regular savers pay for holidays for the same period as saved initially until his account is cleared.

It enables them to be provided with double their savings in cleared time to pay for their holiday.

The holidaymaker must save a minimum of £15 a month for three months or more before he is lent as much again. Interest of 6 per cent per annum is paid on the money saved.

Cook's hope that the plan—devised by Western Trust and Savings, part of the Western Credit Group—will help the family man to take a Continental holiday which might otherwise be out of his reach.

Holidaymakers will also be able to make use of the plan for all travel services provided by Cook's, including other tour operators' holidays booked through any of Cook's 107 branches.

The scheme is not limited to the cost of the hotel booking or package tour. Total holiday expenses are catered for, including spending money, car hire, rentals, duty-free purchases and bring-home gifts. Or, if desired, the scheme can be used just to pay the air fare.

Having paid for his holiday in the case of a customer depositing £45 over three months, he receives a net sum of £77.76, after our fee of £12.24. However, if he doubles his deposit to £30 a month he would receive £165.50, for which our fee is £14.50—only £2.26 more for over twice the advance."

All these Debentures having been sold, this advertisement appears as a matter of record only.

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Reynolds Securities Inc.

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Incorporated

September, 1971.

Drexel Firestone
Incorporated

Goldman, Sachs & Co.

Loeb, Rhoades & Co.
Incorporated

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Salomon Brothers

Bache & Co.
Incorporated

Clark, Dodge & Co.
Incorporated

Dominick & Dominick,
Incorporated

Robert Fleming
Incorporated

Kleinwort, Benson
Incorporated

R. W. Pressprich & Co.
Incorporated

Shields & Company
Incorporated

Equitable Securities, Morton & Co.
Incorporated

W. E. Hutton & Co.

Paribas Corporation

L. F. Rothschild & Co.

Ultrafin International Corporation

Wood, Struthers & Winthrop Inc.

Day-long talks on Mersey strike

EMPLOYERS and Transport and General Workers' Union representatives had day-long talks yesterday in an effort to resolve a dispute in which 240 Liverpool dockers are on an unofficial strike over a dispute arising from the second phase of the Devlin modernisation plan.

In the port generally there was a surplus of 1,286 dockers who were sent home and only 60 ships were worked, three of them coasters.

On Tyneside, the 130 dockers who returned to work at Tyne dock last week after a three weeks' unofficial strike, are to seek further talks with the Port of Tyne. Another on a proposal to renew productivity agreements in line with the recommendations of the Devlin report on the port industry.

The strike began on Monday, the first day of the new deal in which Merseyside's 11,000 dockers are working a three-shift system so the port can be open for 22 out of 24 hours five days a week.

Surplus

Yesterday, trade union representatives and men met over the issue and then the union had discussions with the employers. Later, a spokesman for the employers said "The dispute is still on and the talks are proceeding in an effort to resolve the difference."

The men met yesterday to consider proposals which have been put forward but felt they contained anomalies over manning scales and work incentives for handling certain commodities.

"We will be asking for another meeting with the employers to see if we can get these points settled," said Mr. Walter Davis, union branch secretary.

The dockers are being offered £33 for a basic 40-hour week and Mr. Davis said he felt this would be accepted if the manning scales and work incentives better.

Inquiry into Fine Tubes dispute opens to-day

BY OUR LABOUR STAFF

A GOVERNMENT INQUIRY into cut as a result—but the company says it has increased since the dispute.

Corfield tells BAC staff of aero problems

MR. CORFIELD, Minister for the joint staff committee of Aerospace, met a delegation of British Aircraft Corporation, Hurn, yesterday to discuss coming redundancies at the factory, where 445 manual workers and staff are threatened with dismissal.

The 172 Fine Tubes workers walked out after observing procedure that failed to produce an acceptable offer on a pay claim.

They were soon dismissed and replaced by non-union labour. Now the dispute has developed into a squabble over union recognition. The unions involved—the Transport and General Workers' and Amalgamated Union of Engineering Workers, backed by the TUC, asked for an official inquiry and Mr. Robert Carr, Secretary for Employment, agreed.

The inquiry is under the chairmanship of Prof. Archibald Campbell, Professor of Applied Economics at Dundee University.

He confirmed the Government's readiness to examine carefully any proposal for the support of commercially promising civil aircraft projects which might be presented to him by the industry.

Mr. Corfield was asked to view sympathetically applications for industrial development for the Bournemouth area. He mentioned the heavy and persistent unemployment problems facing other parts of the country but undertook that all applications would be carefully considered.

Hard line

British unions, who officially back the Fine Tubes strike, hope the inquiry will lead to better relations not only with the company but with other American companies in Britain taking a hard line over staff troubles.

Fine Tubes strike leaders have toured Britain asking other workers to "black" the company's products. This has jeopardised work at a number of works, including Rolls-Royce at Bristol. The unions claim Fine Tubes' production has been

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CANONBURY PARK NORTH

N.1

A spacious early Victorian House of 7 rooms, kitchen, dining room, drawing room, study, two bedrooms, bathroom, conservatory, garden, rear and side. Requires modernisation. Freshfield. For sale by D. Price & Co. Ltd. 493 2244.

He confirmed the Government's readiness to examine carefully any proposal for the support of commercially promising civil aircraft projects which might be presented to him by the industry

Wednesday October 6 1971

PROPERTY

The Financial Times Wednesday October 6 1971

APPOINTMENTS

Mr. Garnett-Orme on Ellerman Board

Mr. Ian Garnett-Orme has been appointed to the Board of ELLERMAN LINES. He is also chairman of the Brown Shipley Merchant Banking Group.

Mr. W. D. Haseldine has been appointed sales director of EDGAR ALLEN AEREX, a subsidiary of Edgar Allen and Co.

Mr. R. M. C. Whiteley, general works manager of BOSKIN, has been appointed director of manufacturing.

Mr. Raymond S. Turner has been appointed to the Board of PRICERITE as a director of the food division. He joins the company from Tropicana.

Mr. A. C. Johnson has been appointed administration director of Pricerite in succession to Mr. Sidney G. Pearce who is now chief executive director.

Mr. Julius Glaser has become marketing controller and Mr. Arnold C. Levitt financial controller.

Mr. F. Powell has been appointed vice-chairman of the STOCK EXCHANGE quotations committee in place of Mr. Norman Butler, and has resigned from the directorate for information services and settlement.

Mr. R. M. H. Marriott has been appointed to the directorate in Mr. Powell's place.

Mr. Michael Wiseman has been appointed to the Board of MCLEAN HOMES MIDLAND, a subsidiary of the John McLean and Sons estate development group, as director in charge of development.

Mr. K. J. Ditcham has been appointed chairman of BLUEMEN BROS. He succeeds Mr. E. J. Scott, who has retired as chairman but remains on the Board.

Mr. C. A. Masterman and Mr. P. D. E. Pereira have been appointed directors of GODFREY AND CO., foreign exchange brokers.

Mr. Peter Gardner has been appointed technical director of GARDNER-ALUMIN (Carlton Industries Group).

Mr. Peter J. Dodd has been appointed managing director of UNICHEM. He succeeds Mr. E. G. Smith, who has resigned his executive responsibilities on medical grounds but remains on the board as a non-executive director. Mr. R. G. Monaghan has been made secretary.

Mr. Roger Johnson has been appointed distribution director of JEYES UK.

Mr. M. J. Geber has resigned from the Board of ASSOCIATED LEISURE to devote all his time to his duties as chairman and managing director of the subsidiary, QuickMaid Rental Services.

On that date, Mr. D. L. Barker, director, said yesterday there would be a Board meeting to discuss the future of the shipbuilding division (last year 8 per cent). At the same time, propositions would be put about making up the strength of the Board by promoting within the group, he added.

This year has seen the death of two Erith directors. They were Mr. A. J. R. Coward and Mr. T. A. Brittain, who was appointed a director in the middle of 1969.

Dr. E. T. Hall has joined the Board of J. AND J. CASH as technical director on a part-time basis.

As a result of the Bank of England's paper

'Competition and Credit Control'

we have a message for finance directors,

money market dealers, bankers,

local authorities

-in fact anyone who wants to make flexible, large-scale financial arrangements.

Backward readers should turn on. Otherwise turn back.



Mr. M. O. Edwards

Mr. K. F. Ward has been Dundas is chairman and Mr. T. A. Cross, deputy chairman.

Mr. Ken Baron, manager of the MDS DATA PROCESSING factory at Eaglescliffe, Co. Durham, has been appointed a director of the company.

Mr. Michael L. Carr, a director of Gresham Trust, has been appointed to the Board of ADM BUSINESS SYSTEMS.

Mr. J. R. Phillips has been appointed managing director of BENTLEY AND ENGINEERING GROUP EXPORTS. Mr. Henry Adam has joined the Board.

Mr. D. P. R. James, financial controller and secretary of BERLER (U.K.), has been appointed a director of the company. Mr. Andrew Easton has resigned from the Board.

Mr. E. Garside, formerly group export sales manager, has been appointed general manager of BROCKHOUSE EXPORT. He succeeds Mr. R. J. H. Parkes, who has relinquished the post because of his commitments as sales director.

Mr. H. W. Vernon, a director of J. BROCKHOUSE AND CO., has retired after 35 years with the company.

Mr. J. R. E. Lawton, director of Co. (Park Royal), has been appointed a director of HARLAG (SALES).

Mr. Peter E. Trench has joined the Board of THE BUILDER. He is vice-chairman of Y. J. LOVELL (LONDON).

Mr. John E. W. Ford has become managing director of CONWOOD and Mr. John P. Shaw has been made managing director of ENGINEERING AND TEXTILE SPRINGS. The companies are subsidiaries of Darnall.

Mr. E. Hoyle at present area director of the NATIONAL COAL BOARD'S Barnsley area, is to become area director for South Yorkshire on November 1. He will succeed Mr. J. N. Booth, who will be succeeded at Barnsley by Mr. W. M. Eaton, at present deputy director (mining) for that area.

Redifon, a member of the Redifon Organisation, has formed REDIFON TELECOMMUNICATIONS, which incorporates the communications and marine divisions of Redifon.

Mr. J. R. Brinkley, who joined Redon as an executive director in July, is managing director of the new company. Mr. Hugh

The Chloride Group has placed all its European battery making and marketing activities under the control of one organisation. Mr. Michael O. Edwards has been appointed chief executive.

The organisation includes three new companies—Chloride Automotive Batteries, Chloride Supplies and Chloride Industrial Batteries—the formation of which was reported on September 29.

ASSOCIATED BRITISH FOODS has appointed Mr. K. R. E. Lawton as managing director of its Food Securities group from November 1. He is at present marketing director of Lyons Groceries.

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New hope for Cammell Laird shipyard

By Our Own Correspondent

HOPES for the future of the Cammell Laird shipbuilding yard at Birkenhead were voiced yesterday by the new management at the launch of the 34,400-ton bulk carrier, Lethbridge, first of three such ships ordered from Birkenhead by the Watergate Steam Shipping Company of Newcastle-upon-Tyne.

Mr. Graham Day—a Canadian lawyer who took over as the shipyard's new chief executive two months ago—said his aim was to ensure deliveries not only on time, but before scheduled dates.

"We would like to deliver them early because we have contracts which call for bonuses and, God willing, we will collect them."

The sheet gives details of the available incentives for the installation of fire protection equipment and parts so that all trading businesses enjoy allowances which enable qualifying capital expenditure to be written off speedily.

Campaign to improve fire defence

THE Central Fire Liaison Panel has launched a national campaign to encourage businesses to take action in the cause of improving fire defence. Insurance discounts and revised tax allowances mean that for some companies investment in sprinklers and automatic alarm systems can be recouped more quickly than before.

Mr. G. Harris, chairman of the Panel, said fire loss figures for the first half of the year were the worst recorded. "I appeal to businessmen to act in the national interest to reduce this appalling waste," he declared.

To take the campaign message to senior executives, the Panel is issuing a new version of its fire defence fact sheet for businessmen. Over 150 major trade associations and professional bodies are being asked to send copies to their members.

The sheet gives details of the available incentives for the installation of fire protection equipment and parts so that all trading businesses enjoy allowances which enable qualifying capital expenditure to be written off speedily.

Unit linked investments

THE PRESENT and future prospects of the unit trust industry and the role of the professional adviser, will be discussed at a conference to be held in London on November 24 and 25. The conference, entitled Unit Linked Investment and the Public, is sponsored by the Investors' Chronicle and the Financial Times.

An explanation of the new standard of practice for mutual funds, agreed at the recent Vienna meeting of the International Federation of Stock Exchanges, will be given by Mr. Frederick Althaus, president of the federation and a member of the London Stock Exchange Council.

The first day of the conference will assess the unit-based investment industry as it stands at present and the role of the professional adviser. The theme for the second day will be the marketing challenge of the future, with a review of the changing patterns in the unit-based assurance industry and an explanation of the new marketing skills available to unit trust groups.

The speakers include Mr. David Maithland, managing director of the Save and Prosper Group, or Unit-based Investment—the Current Scene; Professor J. M. Samuels, Professor of Business Policy, Graduate Centre for Management Studies, Birmingham, or Do It Trust Serve the Public; Mr. Mark Weinberg, managing director, Hambro Life Assurance, on Building an Image for Unit-based Investment; and Mr. Edgar Palamountain, deputy chairman of M and G Securities, on the Future of Unit-based Investment.

The chairman for the first day will be Sir Harry Page, chairman of the Independent Committee of Inquiry into the Savings Media, and on the second day, Mr. Ronald Skerman, president of the Institute of Actuaries.

For the 10-letters-a-day man:

Another Pitney Bowes break-through!

INTERNATIONAL NEWS

Further business outlook survey

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INTERNATIONAL NEWS

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WEST BROMWICH

FINANCIAL TIMES SURVEY

Growth without losing identity

By PETER CART WRIGHT, Midlands Correspondent

They are not so fanciful in the greater title to the description of this part of the country as to think of comparing West Bromwich with Marlene Dietrich. Yet

for all that the town spans the years, if not so graciously, with something approaching the same élan. This is in no small way due to an abiding spirit of independence, allied to competent and progressive local management, that has taken it through formidable problems of transformation from the era of the Industrial Revolution to being a key engineering centre of the second half of this century.

No one has clearly identified the area in which the revolution started, but recent excavations among the rubble of earlier times strongly suggest that some of the first, if not the first, cupolas for making iron with coal from adjacent mines were in the Bilton area, part of which is within the West Bromwich boundary. It still retains the modern equivalent of history-making industries like tubes (originally for gun barrels), springs and nails, one or two companies among which can trace their ancestry back through two centuries and are still managed by the same families. And, of course, it has added many more to make it a fairly well diversified and balanced industrial area.

Nor, looking at some of the new housing estates sparkling in the late summer sunshine, would a stranger have thought he was in the Black Country. Within the restrictions imposed by geography, legislation and finance as good a job has been done with re-housing in West Bromwich as anywhere else in the country facing similar formidable problems. The borough had the reputation of being in the van of housing authorities, so much so that when it unavoidably slipped a place or two in the housing league table it became a topic of comment not applied to more lowly authorities. But that is one of the penalties of leadership. To-day about half the housing is in the hands of the council, a higher proportion than most other authorities have.

But despite the new and airy character of them all, even buildings, West Bromwich still carries the scars of the Industrial Revolution and subsequent so. And when it was there are years in the ingrained grime and haphazard development that is Potteries, with its skyline such a disfiguring element of obliterated by black smoke the central area, and a sad con-pouring from bottle ovens, had trust to the redevelopment that

has gone on around it. The High Street, one of the busiest shopping areas for miles around, still looks much the same as it has done over the years. But closer inspection reveals a startling transformation behind the rather tatty facade.

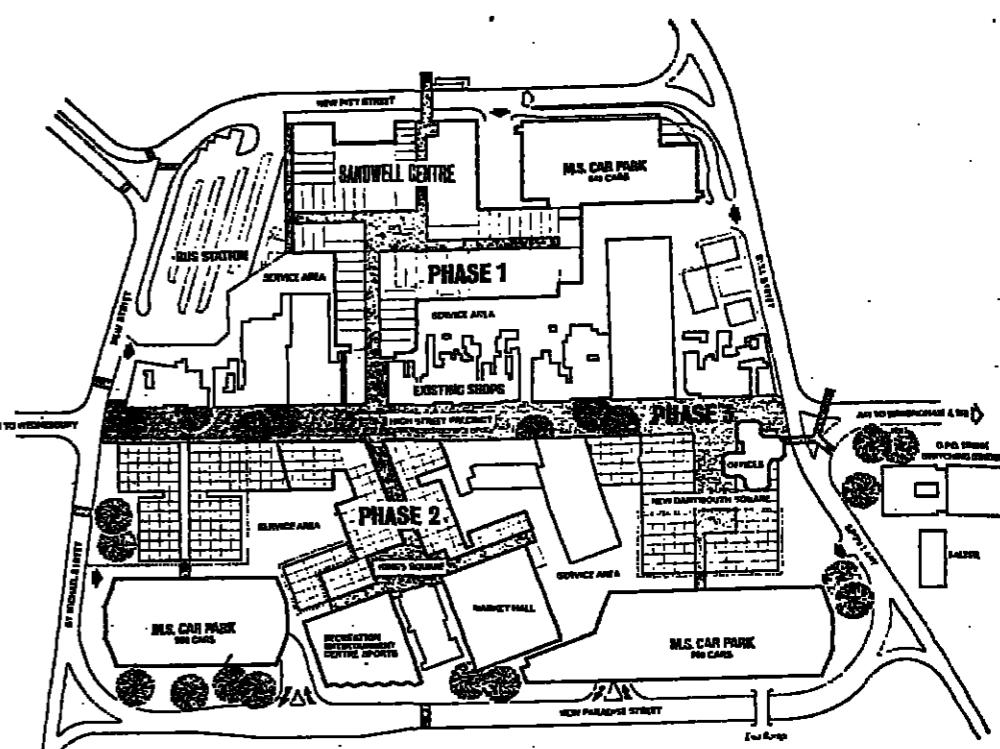
Unique partners

In June the £3.5m. Sandwell shopping centre was opened in the heart of the town. A unique partnership between coal industry pension funds and the Corporation, it contains three stores, 60 shops and a public house within a temperature-controlled environment, and adjoins a multi-storey park for 840 cars and a bus station. It is one of the few developments of its kind in the country and is yet another example of the enterprise of this forward-looking town.

A decision to start the second phase of central area development has just been taken. When completed this will add more than another film's worth of modern shopping and ancillary facilities within the framework of a long-term project designed to re-create the heart of the town at a cost of around £15m.

For a town in the Black Country, West Bromwich has a surprising amount of open space. Those who know it best because of its soccer team may overlook that it has two golf courses, and a park of fine proportions that was formerly the estate of Lord Dartmouth. It has fought hard to preserve and improve its open spaces and green belt areas. It could not prevent the M5-M6 motorway slicing through some of its previous green fields—it is, after all, an economic asset (and it unexpectedly opened up new vistas)—but it did successfully resist the siting of a major sewage scheme by the Upper Thame Main Drainage authority in the 1,000-acre Sandwell Valley.

Educationally, it has always been towards Coventry. Indeed, one



The town centre development plan

of local industries, while enlightened employers have the bus route. Otherwise, in and possibly radical changes in served on or otherwise helped character and in general output. West Bromwich enjoys good relations with neighbouring authorities Warley and Halesowen. It is that industrial tradition is owned, but is opposed to a Maude amalgamation. Whether it is traceable to early beginnings, the influence of paternal Heath and Rowley Regis, the educational scale, the controversial issue has been firmly in favour of a fully comprehensive system.

All these, and other measures now in train or projected, are giving the town a new aspect and its inhabitants a fuller, deal more even temperedness and phlegm than most other places. It may well need such further boundary adjustments, particularly towards the Streetley Green Belt area, a better compromise could be arrived at that would equally fit the needs of a Metropolitan County authority.

It has been adapting to changing circumstances since early Saxon times with a great deal more even temperedness and phlegm than most other places. It may well need such further boundary adjustments, particularly towards the Streetley Green Belt area, a better compromise could be arrived at that would equally fit the needs of a Metropolitan County authority.

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Quite where some of these changes will lead, particularly in the administrative field, is at present a matter for conjecture, if not controversy. The boundary changes of 1968 expanded the population from 98,000 to 170,000, an influx that corporation chief officers and their teams handled with unfurled competence, although it put back certain developments some three years because of the necessity to re-appraise priorities over the wider area. The application of the Maude proposals for reconstituting local authority organisations, or whatever final version of them

Wider licence needed to encourage industry

By R.P.S. BACHE, Acting Chairman, West Midlands Economic Planning Council

No town is a completely static object either geographically, of components. This change was relatively painless as local labour was thoroughly skilled in handling patterns. Occasionally the forming metal; local businesses were also prosperous enough to find the capital needed to invest in the necessary tools and equipment. Even adaptation but with care planning there is every reason to suppose it will be successful.

The town has a long history as an industrial centre and has very much the character of its neighbours in the West Midlands. It is a metal-forming town with all the traditional crafts associated with that activity. This was a geographical accident; the availability of coal, its central location, and its proximity to large supplies of springs, pressings, tube work in foundry and iron growth in foundry and iron work generally. In the 19th century it was deeply involved in castings for industrial use but the real growth came with the development of the motor industry and activity gradually shifted from foundries to press-

work geared to the manufacture of certificates for the area metal work. West Bromwich

to encourage industry to move factors over which it has no

development areas such as control. For example, any existing industry in the area, try an immediate effect,

wishing to expand, has been obviously, on component man-

ufactured to move out to satellite factories. West Bromwich also

encouraged to encourage and continue

Redditch and more particularly the diversification which was

started in recent years. This

is an insurance against technolog-

ical obsolescence and is

necessary if the process of

adaptation to change is not to

be obstructed.

The report also stressed that

the area had enormous potential for the growth of service

but not necessarily in the

industries because of its central

position: "Services are less

land scheduled for housing in tied to a particular location

development areas and satellite

towns stands empty while in

West Bromwich there is a short

age of jobs, a shortage of hous-

ing but a surplus of skilled

labour.

If we are to solve this prob-

lem it is going to be necessary

that local authorities, such as

West Bromwich, be allowed to

widen their scope for encouraging

the expansion of industry within the area; in particular

the land which is at present

lying dormant within West

Bromwich and its neighbours

should be available for indus-

trial purposes, but just as impor-

tant, for housing. This was

stressed recently in a report

by the West Midlands Economic

Planning Council, which said:

"At national level it is essential

that there should be a positive

policy of economic growth for the West Midlands. The

region is the industrial heart of

the country, supplying both

the home market and a substan-

tial proportion of U.K. ex-

ports. The test of a positive

and constructive policy is the

degree to which it will improve

the quality of life in the town

as well as the quality of work-

ership produced. Tool-making

has always been an important

part of the town's economy and

activity and new products need

new tools and new components.

A final aspect, but not the

least important, will be the

recommendations of the Crowther Report on Local

Government. Changes are

already planned for the re-

structuring of Local Govern-

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potential; (c) to build on the

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WEST BROMWICH II

Redevelopment of the city centre

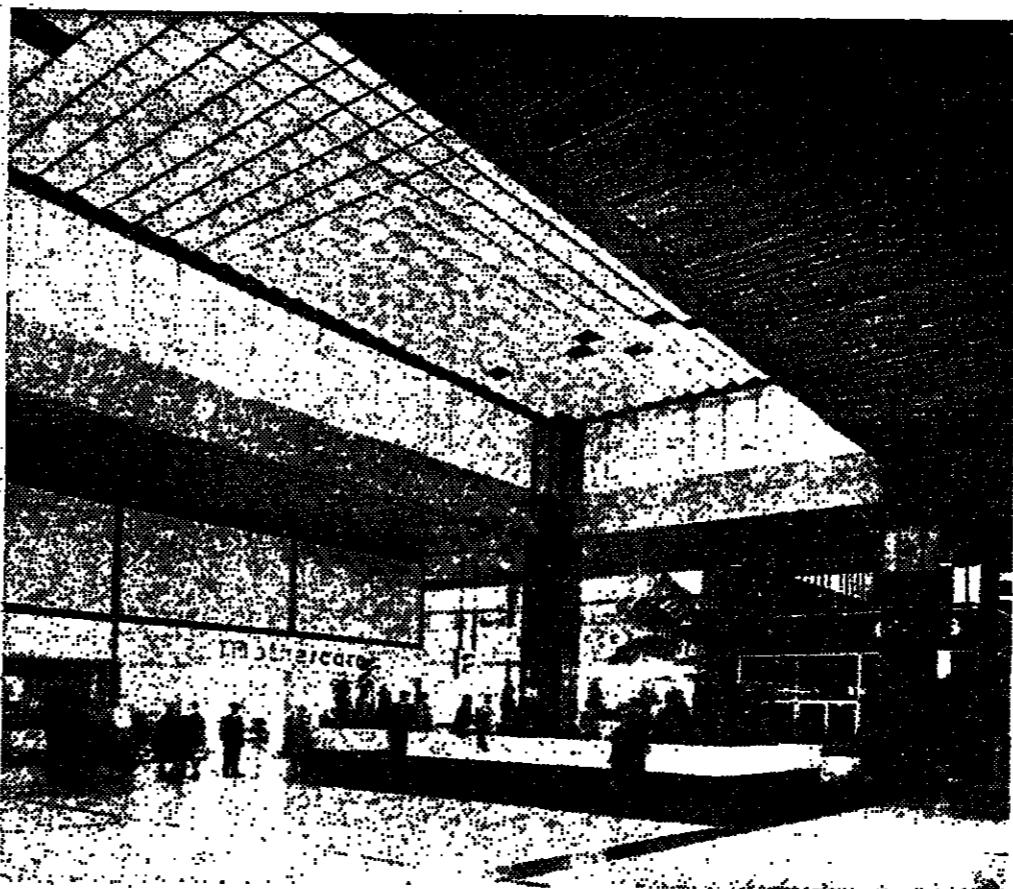
By W. H. GREENWOOD, Borough Engineer and Surveyor

Until the end of the 18th century West Bromwich was a small hamlet although even at that time local roads and stage-coach routes intersected within its boundaries and at a windswept area known as West Bromwich Heath.

This heath was later to become the town centre of West Bromwich as a direct result of the West Bromwich Enclosure Act of 1801 whereby the former common land became available for development and led to the establishment of what was virtually a new town on the old heath—firmly bisected by the turnpike road between Birmingham, Wolverhampton and Dudley.

It is therefore hardly surprising that a recent traffic survey revealed that more than half the vehicles using High Street, the site of the old turnpike road, had no need to be in the town centre at all. The council therefore decided to construct a by-pass road approximately 2 miles in length to the north of the town centre to deal with the problem of through traffic and to create a completely traffic-free centre by encircling the heart of the old town with a quarter-mile-diameter gyratory road linked directly to the northern loop road. This in turn was to be connected at its eastern end to the M5 within 2 miles of the huge three-way national motorway intersection at Ray Hall between the M5, M6 and M1 extension.

Phase I of the development



Part of the interior of the Sandwell Centre development.

Unique approach

This brief ceremony marked the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and the public inquiry was held in 1965.

Approval was received from the Minister in 1968 and work commenced on site in September, 1969. West Bromwich Council's approach to the development was unique at that of a cross with a spacious hall, in that an outline plan, called Queen's Square, at its centre. This contains an assessment of the town's particular needs and selected development companies were then asked to tender upon that basis.

Prior to this it had been the practice to put development of this type out to tender without specific guide lines. The successful tenderer was Coal Industry

and the scheme was undertaken by John Laing Construction who were awarded the £15m building contract.

Phase I of the development

includes approximately 120,000 square feet of new shopping, all central bus station, a multi-storey car park for 850 cars, and the financial viability was public convenience and a new public house. The new shopping complements the old and only June at an approximate overall widening or for access purposes have been demolished.

The precinct comprises totally enclosed air-conditioned pedestrian malls, having terrazzo flooring and automatic sliding doors, where the housewife can shop, accompanied by background music, protected from the noise fumes and hazards of vehicular traffic.

At all changes in level, ramps have been provided to aid mothers with prams and invalid carriages.

The four malls take the shape of a cross with a spacious hall, in which an outline plan, called Queen's Square, at its centre. This contains an assessment of the town's particular needs and selected development

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Phase I of the development

Bus station

The new bus station is situated in the north west corner of the scheme and has 20 bays of the scheme and has 20 bays served by more than 400 units of enclosed passenger shelters. A crew room and canteen, etc., has been provided for the transport staff. The station gives direct access to one of the pedestrian

varying size. Some units have malls and thence by Queen's Square to the High Street. In

ment the interests of existing traders and particularly those displaced by new work have been very much in the minds of the Council and temporary premises have been provided where necessary in order to ensure continuity of trading. In addition a clause was inserted in the agreement between the Corporation and Coal Industry Nominees requiring displaced traders to be offered alternative premises within the new scheme before units were put on general offer.

Fringe area

No central area shopping scheme can be considered in isolation and the development of the fringe area surrounding the shopping centre has been planned in conjunction. To the west of the town centre are areas of mixed use which are zoned for business purposes and several prestige office blocks are at present at various stages of development. Generally these will be of four storeys in height and will be set well back from the road in landscaped areas to act as a foil to the intensive shopping development on the inside of the gyratory road. Immediately to the north of the centre and connected to it by a pedestrian subway beneath the gyratory road and will include two more multi-storey car parks and further shopping together with the provision of offices.

Throughout the redevelopment

Very much a community in its own right

By JACK HAY

If you travel in the insulation that West Bromwich is part of (Nominees) on behalf of the Birmingham, and there are ten Birmingham to West Bromwich, ham, maybe, but very much a workers' Pension Fund.

It is not an inspiring journey. The first signs that West Bromwich has been reached controlled environment for all-year-round shopping. It includes a mixture of old-fashioned and then on the right the and a multi-storey car park.

Regrettably the borough has no theatre, as such, but amateur societies present "live" entertainment at local halls, and concerts are given in the main hall of the Town Hall. There is, too, an open-air theatre in Dartmouth Park.

Plans for outlying roads have been drawn up so that sufficient easier passage around the

borough.

When West Bromwich was created as one of the five county boroughs brought in under the reorganisation of local government in 1968 in the West Midlands the greater part of the former boroughs of Tipton and Wednesbury were added to it.

It covers 11,704 acres, with a population of over 170,000.

Approximately half of the housing units—flats and houses—are council-owned, about 30,000.

Housing development has made rapid progress in the last five years, much of it in Tipton, but with slum clearance also in hand for Wednesbury.

But not all development is council-inspired. Some of the most attractive residential areas in the West Midlands are in the former boroughs of Tipton and Wednesbury.

Any American Methodist in the area is bound to ask for Bishop Asbury's cottage. Francis Asbury became a local preacher in West Bromwich when he was 18 or 19, and in 1771 went out to America. He was a Minister in the United States for 45 years, and travelled, it is said, 275,000 miles on horseback. To view it, application must be made to the Borough Librarian.

Oak House, a half-timbered Tudor building, is now a museum and art gallery, open daily.

For local people, developments of their own personal

Green Belt land in the valley of the Tame is to be developed as a new leisure area with picnic areas, nature trails and woodland walks, facilities for fishing and abilities.

The West Bromwich Education Authority was one of the pioneers of comprehensive secondary education; the first there was opened in 1955, and there are now eleven High Schools run on comprehensive lines. In higher education the former West Bromwich Technical College, the Wednesbury College of Technology, and the Wednesbury College of Commerce (playing on Sundays), and the former West Bromwich League. It is not unusual for 17 games to be played on a Sunday morning at King George's Playing Field.

Cricket is strongly supported, with West Bromwich

Divisional Championship several times) and week-end play in facilities for shopping, along local parks in the West Bromwich and District Cricket League. Two golf clubs lie between West Bromwich and community.

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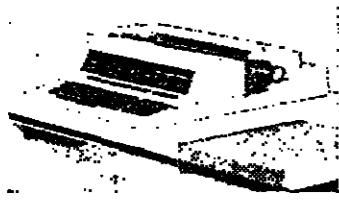
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Give house buyers relief from VAT, builders urge

BY MICHAEL CASSELL

BRITAIN'S HOUSE builders "special treatment" with some protection home buyers from the effects of Value Added Tax, which is due to be introduced next year.

The extent to which the construction industry as a whole will be affected by the new tax structure is still not known, but the Government's intentions will be laid out in detail in a White Paper before the end of this year.

So far, builders have only been told that their industry would effectively shield purchasers

and keep the cost of private house purchases and the demand on mortgage facilities to a minimum.

The industry has impressed upon the Government the need for full details of the intended legislation at the earliest possible opportunity.

A Federation spokesman said yesterday that until this information was available, clients would be naturally uncertain about the effects of VAT on their budgets for proposed construction work, and there was, therefore, a danger that the planning and placing of contracts could be delayed.

"Clearly, any such delay could have serious consequences, not only for the industry, but for the economy as a whole," he added.

The Federation is to hold a two-day conference on taxation in December, and one of the main subjects for discussion is likely to be the prospects for the industry under VAT.

In the meantime,

the Federation is planning a comprehensive guide on VAT legislation, subject to the actual terms of the new taxation scheme yet to be released.

The Federation has suggested that the private house building should be given relief at the final point when houses are conveyed to the purchasers by charging VAT at a zero or lower than normal rate. That says the Federation,

which would effectively shield purchasers from the impact of the new tax.

Newfoundland gets option on Bowater operations

FINANCIAL TIMES REPORTER

THE Newfoundland Government's acquisition of Bowater Paper's assets in the Canadian province came a stage closer yesterday with the news that the government has been granted an option to purchase the company's pulp, paper and power operations there.

The option is open till June 30 next year and is costing the government £1.5m. Mr. Joseph Smallwood, Newfoundland's Premier, \$200,000 (£55,000). If the purchase is completed, 75 per cent of that sum will go toward the final selling price.

No eventual price has yet been discussed, Bowater stated last night, though the company's Newfoundland assets have been valued at over \$100m. The option deal follows talks in Canada between Mr. Smallwood and Mr. J. Martin Ritchie, chairman and chief executive of Bowater Paper Corporation.

The first intimation that Bowater might sell its Newfoundland assets to the State came nearly six weeks ago after the company announced plans to shut the largest of its eight mills at Corner Brook mill there for around two years.

According to Bowater, only 350 of its 2,500-strong labour force at, or associated with, Corner Brook would lose their jobs.

Mr. Smallwood had claimed that the move could mean up to 1,200 jobs being axed for at least two years, "a calamity that poses a threat to the economic future of the whole area."

During the option period, all conditions relating to the Corner Brook operations are to be examined by consultants mutually agreed by the Newfoundland and the provincial government.

Meanwhile, the machine closure is being postponed from October 31 to the end of the year.

No rush to buy homes by New Town tenants

NEW TOWN residents are not willing to buy their own homes, private developers, housing attempts to sell off houses in associations and self-build groups. Crawley, Hatfield, Hemel Hempstead and Welwyn Garden City have led to only 300 certain sales and 522 formal offers from the 25,000 residents.

The original terms offered—a house at "market value"—attracted only 200 likely sales, in the next five years, and all four towns have made arrangements to sell land to private developers, says the report.

The larger response was a result of new terms agreed in 1970, offering houses at up to 20 per cent below market value and with a guarantee from the Commission to buy the house back in the first five years if the new owner changed his mind.

There will be more Commission-building of rented accommodation, the report announces. The only exception will be a limited number of old people's dwellings. Nor will the Commission build new houses for sale.

"The need to increase private investment and make the most of some £27m, which has economic use of public resources," means that, in future, building capital," the report points out.

"Scottish bakers must raise prices"

HIGHER PRICES for bakery products in Scotland will be "absolutely necessary" as a result of a new wage settlement, the Scottish Association of Master Bakers said yesterday.

Mr. J. N. Dandie, secretary of the association, said in Edinburgh: "Increases in the price of bakery products will be unavoidable as a result of substantial increases in labour costs which bakery employers will have to meet during the next fortnight for workers engaged on both production and retail distribution."

Under a national agreement from this week, journeymen bakers are getting £2 a week more, with proportionate increases for others on production. Shop assistants receive an extra £2 from next week, he said.

"Collectively, this is probably the largest increase in labour costs ever to be imposed on the industry at one time and comes on top of other recent increases in costs of materials and services," said Mr. Dandie.

Small traders still dominant in car repairs

ALTHOUGH the average size of companies is growing, small businesses still predominate in the motor vehicle repair industry, according to the latest research study commissioned by the Bolton Committee of Inquiry on Small Firms.

In the future, says the report, there will be an increasing tendency for polarisation to occur at the extremes of the size range. At one end, this will mean an increasingly large number of multi-activity firms which, in addition to car and petrol sales and workshop services, will continue to diversify their activities in accessory shops, car-hire facilities and maybe even self-service garages.

This trend will be assisted by the manufacturers' desire for "more effective surveillance" over a smaller number of efficient companies which will reinforce the financial pressures that tend to favour large organisations.

With a slowing down in the rate of increase in sales of new cars, but a continued growth in the car population and the limited scope for growth in maintenance work, the authors of the report foresee a continuing role for the small firm in workshop repairs.

The report is by J. Hebdon and R. V. F. Robinson, of the University of Sussex.

Research Report No. 9, Small Firms in the Motor Vehicle Distribution and Repair Industry. S.O. (65p).

Distributive trades check EEC impact

By David Walker
A WORKING PARTY to examine the implications of Common Market entry for Britain's distributive trades has been set up by the industry's Little Neddy.

The group, whose formation was announced yesterday, has Dr. James Jefferys, secretary-general of the International Association of Department Stores, as its chairman. Other members include representatives of Government, wholesalers, retailers, mail order businesses and trade unions.

Initially, the group is to study the effect which European Economic Community membership has had on distribution in existing member countries. A French consultant has already been engaged to prepare a short, basic report on that subject.

Following that, the plan is for the group to look at the opportunities presented to U.K. distributors in Europe and the likely impact of their continental counterparts on this country.

SPICERS IN UGANDA PROJECT

AN ENVELOPE manufacturing company—Ugastat—is to be established in Kampala under an agreement signed by Industrial Promotions Services (Uganda) and Spicers International (Reed International) group.

The company is expected to go into operation by mid-1972 and the project is estimated to cost about £157,000 which includes plant and machinery, factory buildings and working capital. It will produce larger envelope type envelopes which will be made in East Africa for the first time. Later on in its development the new company will undertake manufacture of allied stationery products.

Dublin December 1921

Westminster
June 1832

Wall Street November 19

Westminster
January 1799

Jarrow October 1936

There are times when only The Times will do

This month one of the most important debates in modern British history draws to a close.

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the fullest

reports of how and why it is arrived at are of consequence to us all.

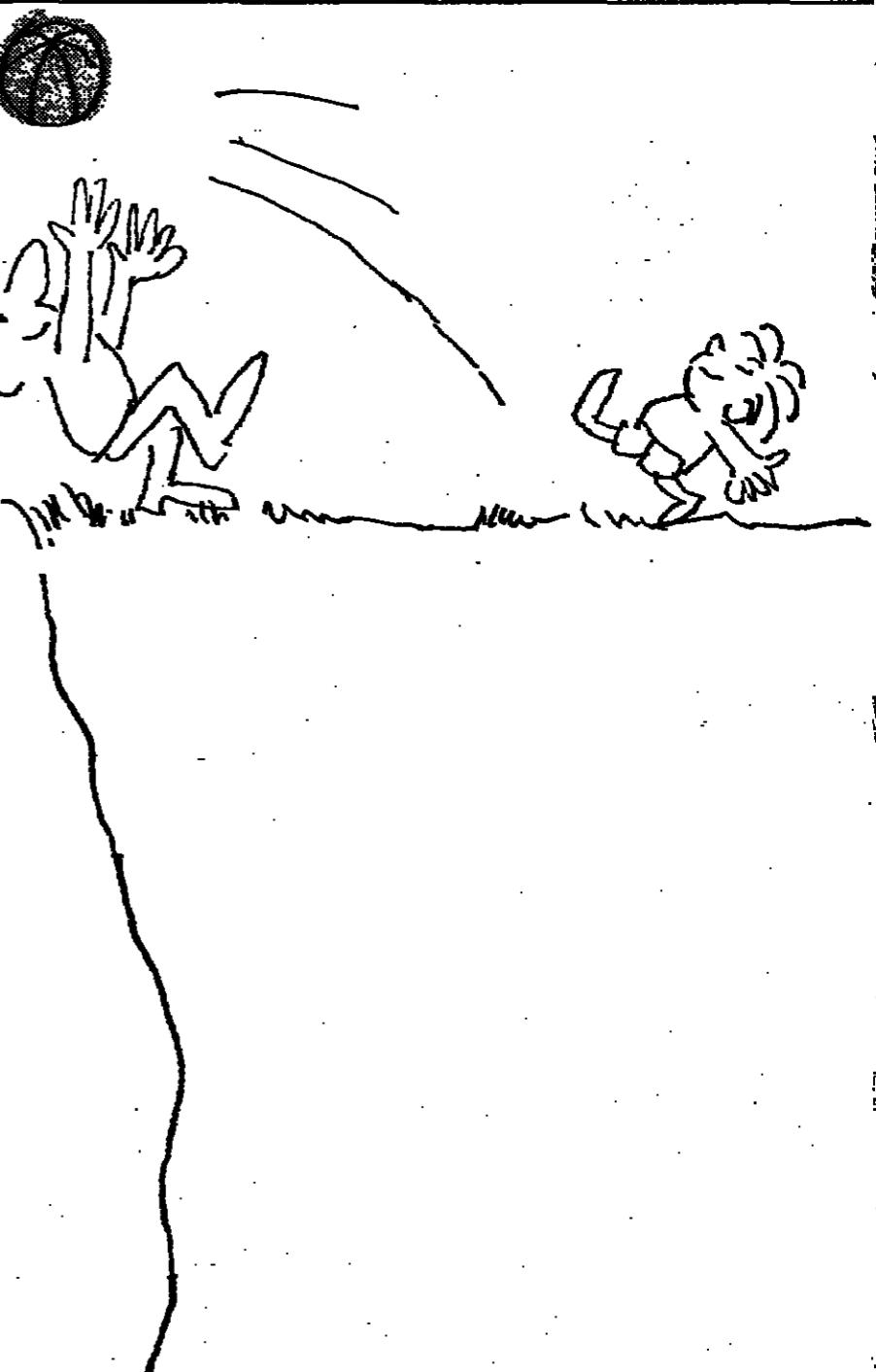
It is accepted that at moments such as these The Times is a unique and indispensable source of information.

October 1971 will be no exception.

When The Times speaks, the world listens.

& Westminster October 1971

Brighton



One day your whole future could lie behind you

You're young. You're fit. Bursting with vim, vigour and vitality. Why should you want life assurance? For two very good reasons.

First, things can happen even to the youngest and fittest of us. In that case, your life assurance will take care of your wife and family.

So that they don't have to start worrying what on earth they're going to do for money.

Second, you won't always be as young as you are now. And the right kind of life policy will build up to a very satisfying sum indeed for when you need it. To educate your children; to cushion your retirement; or simply to spend.

Life cover and savings. You can benefit from life assurance in both ways. One of which bears thinking about rather more than the other.

Sooner or later, you'll need life assurance. The sooner the cheaper. Have a word with an insurance broker or write to us. His advice, or ours, will cost you nothing.

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Joe in 1968

WALL STREET + OVERSEAS MARKETS

MONEY + EXCHANGES

Advance slows: close above day's low

Adequate credit

BY OUR WALL STREET CORRESPONDENT

THE market's advance was interrupted by a consolidating session on Wall Street yesterday, ending with averages modestly lower. Profit-taking and other selling failed to dent values significantly.

The Dow Jones Industrial Average closed at \$91.14, off 4.52, after coming up from the session's "low."

The Stanpors Industrial Index was at 15 cents—three-tenths of its earlier loss. Volume of 12,361 shares compared with 14,576 yesterday. Losses led gains by 7 to 5.

Numerous traders remained on the sidelines to gauge the extent of the market's recovery and await Washington's decisions. The technical condition of the market remains favourable over the near-term, they said.

Confidence continued over phase two of President Nixon's economic programme. Also in the background, House Speaker Carl Albert said he expected a final House vote tomorrow on the President's tax bill which includes restatemnt of the 7 per cent investment tax credit.

House Ways and Committee Chairman Wilbur Mills told the House this restoration would act as a major stimulant for the economy.

Glamour and blue chip shares finished mixed. Corning Glass fell \$1.51 to 220. Eastman Kodak lost another \$1.11 to 355. Some observers reduced their estimates of 1971 earnings.

On the other hand, Walt Disney was off nearly \$2 to \$33.50 in mixed meat packing shares. American Telephone, which advanced \$3 to \$45, traded actively.

On the American Exchange, the index was off 0.01. There were 491 issues down and 344 up.

Cook Paint and Varnish gained \$2 to \$194 on sharply higher earnings.

Oila Industries, among the more active issues, was off \$2 to \$83.

OTHER MARKETS

Canada lower

Prices moved moderately lower in light trading of Canadian Stock Markets yesterday.

The Toronto Industrial Index lost 0.67 to 170.88. Golds fell 5.00 to 181.21, the lowest level since December, 1970. Base Metals lost 1.17 to 78.48, their lowest since August, 1965. Western Oils fell 0.67 to 234.10.

Shell Investment Warrants gained \$1 to \$2.31. National Trust fell \$1 to \$27 and Asbestos Corp. \$1 to \$27.40.

The Montreal Industrial Index slipped 0.13 to 78.55. Some issues showed sharp moves. Bombardier lost \$3 to \$11 and International Nickel \$1 to \$31.4.

AMSTERDAM — All internationals were weaker on local offerings in a depressed market headed by Hoogovens.

Plantations firmed and Shipments were maintained, except Van Ommeren.

The local industrial sector was quiet with Heineken Beer weak. OCE-Van der Griften completely wiped out yesterday's sharp loss.

Banks were maintained. Investment Funds were maintained and Insurances and State Loans were mixed.

PARIS — Prices tended slightly in quiet trading. The strike by Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Societe d'Indochine ceased further but Credit National firmed. Thomson-Brandt and l'Oréal advanced following their losses, but Valeure in Metals dropped 1.50 after reporting a drop in first half profit. LMT fell back in Electricals.

The Pinay Bond continued to

advance. Among Foreign stocks, Germans eased sharply. Dutch shares rallied, although Unilever eased. South African mining firms firmed. Belgian and U.S. stocks were mixed.

BRUSSELS — Closed below the day's highs on the first day of its new account. Hoboken and Ebes firmed while Cie Lambert Katanga were well held.

Sofina, Gervex, Solvay, Union Miniere, Wagon-Lite and Petrofina were barely changed while American Petrofina firmed and Anadarko was about maintained although quoted ex dividend.

U.S. stocks and Golds rose, while Germans and Dutch eased. Pengeot firmed in French issues.

SWITZERLAND — Closed generally well maintained in quiet conditions. Swissair Bearer improved after an easier opening. Banks and Financials were in decline. Generali and Salvi Viscose were also well maintained. Swissair, Bearer and PC advanced mainly on increased demand after yesterday's results and proposed dividend increase. Jelmoll was a bright spot in Stores.

The Pinay Bond was irregular

in advance. Among Foreign stocks, Germans eased sharply. Dutch and Chemicals and Foods were very steady. South African mining firms firmed. Belgian and U.S. stocks closed generally easier.

IN THE FOREIGN SECTOR, trading was moderately active. U.S. stocks were narrowly mixed, while German and Dutch shares closed barely steady.

GERMANY — Quietly lower on lack of buying interest. Leading Chemicals, Electronics, Banks lost ground. States were fell. Bonds were narrow mixed.

MILAN — Easier in light trading. There was a lack of interest and hesitancy among operators.

Closing prices were mainly at day's lows. Exceptions were Burgos, Breda, Molini Certosa, Italpi and Mediobanca.

Montedison led the popular issue section. Generali and Salvi Viscose were also well maintained. Swissair, Bearer and PC advanced mainly on increased demand after yesterday's results and proposed dividend increase. Jelmoll was a bright spot in Stores.

NEW YORK, Oct. 5.

BANK RATE 5% (Sept. 2, 1971) in the market's favour, and the up to the morning's level; in place, supply in the Discount market it was again in adequate gilt edged settlement was against by the close.

In the inter-bank market overnight loans began the day at 5 per cent to 31 per cent, dropping to 42 per cent by lunch time, but closing at around 4 per cent, but picking

An excess of Exchequer disbursements over revenue payments was to around 4 per cent, but picking

up to the morning's level; in place, in the market's favour, and the up to the morning's level; in place, by the close.

In the inter-bank market overnight loans began the day at 5 per cent to 31 per cent, dropping to 42 per cent by lunch time, but closing at around 4 per cent, but picking

An excess of Exchequer disbursements over revenue payments was to around 4 per cent, but picking

up to the morning's level; in place, in the market's favour, and the up to the morning's level; in place, by the close.

Calling was moderate and a rate of 4% per cent was paid for 5 per cent to 31 per cent, secured day-to-day loans in the morning, falling in the afternoon, but closing at around 4 per cent, but picking

An excess of Exchequer disbursements over revenue payments was to around 4 per cent, but picking

up to the morning's level; in place, in the market's favour, and the up to the morning's level; in place, by the close.

Local authorities and finance houses seven-days fixed, other seven-days fixed.

* Nominal longer term margin rates for 1-month Treasury Bills in table are being used for pricing purposes. Buying rate for 4-month bank bills \$2.495-\$2.515 per cent, and for 4-month trade bills \$2.50-\$2.515 per cent, for 5-month \$2.50-\$2.515 per cent, and for 6-month \$2.50-\$2.515 per cent.

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Finance House Margin Rates (published by the Bank of England) were quoted for small sums at 7-days notice 3 per cent, and Base Rate for lending 5 per cent.

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Local authorities

STOCK EXCHANGE REPORT

Equity gloom lifts as big HP trade encourages buyers
Index up 7.8 at 412.6, biggest one-day rise for 8 weeks

ACCOUNT DEALING DATES

First Declara-
tion Date
Sept. 20 Sept. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 26 Oct. 28 Nov. 9

"New time" dealing may take place from 5 p.m. three business days earlier.

Buyers, who have been virtually absent from the equity market since the last seven successive trading days, returned yesterday, encouraged by the sharp rise in hire purchase finance in August.

The leaders attracted most of the business which included institutional support, but trade in lesser known stocks was rather patchy.

However, rises in the leaders generally overstated the amount of business done and underlined the relatively thin state of the market, which moved against the background of recent small selling.

The Financial Times Ordinary share index closed at its best of the day at 412.6 for a rise of 7.8, its biggest one-day gain for eight weeks.

Second-line equities produced several contrasting features in response to company statements. Benson's Hosiery disappointed investors that it is expected to fall short of its profit forecast and the shares dipped 11p to 24p.

J. Mowlem, however, showed satisfaction with the good interim results and rose 17p to 132p.

Bargains marked at 1120p were about 1,000 short of Monday's total, but the ratio of rises to falls in all FT-quoted industrials expanded from 5 to 2-1.

The main FT-Actuaries indices were all about 12 per cent higher with the Industrial Group at 170.45, the 500 Share at 183.96, and the All-Share at 181.41.

Short Gifts good

Short-dated stocks provided the main feature in the Gil-edged market yesterday when it became known that the Government broker's supply of the short "tap" Treasury 6 per cent, 1975, had virtually been exhausted. Already a good market on some aggressive buying in front of the news, the "short" tap pushed ahead further and was up 10p on the day at 99.75, or above Monday's official price.

Elsewhere in this section, gains ranged up to 10p, with Treasury 11 per cent, 1976, at 100.41.

In a firm Buildings sector,

victory 4 per cent, 1975, 1907, both R. Costain improved 6p to 230p, rising that amount. Medium and while Wimpey, 223p, and Eavis, longs came in for a certain amount 215p, put on 7p and 4p of profit-taking, but this was well respectively; the last-named was absorbed and prices ended the response to Press comment.

With only a few scattered rises seen, another good busi-

ness was seen in Corporations, increased interim dividend, and the week's 26p batch of 50p Local Authority Companies, 367p, and Mixed Bonds, 360p, put on 4p apiece.

Tisbury and Parker Knoll "A" improved a similar amount to 55p. Firm at 49p in front of the interim results are due soon.

Contracting were also a notable success, local authority bonds were comfortably placed 50p, put on 4p apiece.

There was little improvement in business in the investment dollar market, but the premium held steady at 214 per cent.

Banks improve

The sharp rise in August hire purchase finance helped to bring the leading chartered Banks and Hire Purchase issues, but there was not a great deal of improvement in activity.

Home Banks closed at the day's best levels with advances extending to 10p, as in National Westminster, 606p, Leasing Finance House, 500p, and the Royal Bank, 505p, ended with respective rises of 3p and 4p.

Merchant Banks were usually little altered, but H.S. Samuel stood out with a gain of 2p to 188p, while London and County Discount, on the increased interim dividend, gained 5p to 190p.

Scattered improvements occurred in Discount Houses, where Alexander's were 10p better at 30p, and Farnell Electronics, 220p, both recorded rises of 10p, while

Holiday Group, on the chairman's statement at the annual meeting, were 5p better at 52p. Phillips' Lambs, however, were an easier exception at 50p, down 10p, on Amsterdam advice.

Insurances saw little business, but firms up after an easier start to close with gains on balance. Commercial Union recorded a net rise of 5p to 440p, while General Accident, 45p, and East Star, 47p, finished 4p and 6p up respectively.

Prudential, 500p, and Bowater, 524p, "Gusses," A, 417p, and British Home Stores, 230p, all closed above 8p higher. Currys advanced 11p to 250p, while gains of 7p apiece occurred in BSR, 429p, Thor-A, 437p, and Ever Ready, 22p.

Bowthorpe ended 4p firmer on the increased interim dividend and profits, while Pye Holdings Options also responded to half-year figures, rose 2p to 15p.

Westinghouse Brake, 239p, and Farnell Electronics, 220p, both

recorded rises of 10p, while

Holiday Group, on the chairman's statement at the annual meeting, were 5p better at 52p. Phillips' Lambs, however, were an easier exception at 50p, down 10p, on Amsterdam advice.

Stores moved into higher ground, influenced by the fresh evidence of an increase in consumer spending. Marks and Spencer, 500p, up 5p to 308p, after 211p, while Burton Group, A, 242p, "Gusses," A, 417p, and British Home Stores, 230p, all closed above 8p higher. Currys advanced 11p to 250p, while gains of 7p apiece occurred in BSR, 429p, Thor-A, 437p, and Ever Ready, 22p.

Trammer responded to the good interim statement with a rise of 8p to 88p. Glaxo were notable at 110p, while United Dairies, 414p, up 10p, while Beecham, 210p, put on 7p.

Leisure and General picked up 2p more at 240p, while De Vere Hotels, 178p, and J. Lyons "A," 560p, put on 4p and 6p respectively.

Piccadilly Estate, however, declined 2p to 15p.

Pricerise

In Supermarkets, Pricerise were prominent at 49p, up 9p on speculative demand following the Board of Trade changes.

Following Monday's rise of 8p, Leisure and General picked up 2p more at 240p, while De Vere Hotels, 178p, and J. Lyons "A," 560p, put on 4p and 6p respectively.

Piccadilly Estate, however, declined 2p to 15p.

Still reflecting the half-yearly results, Sears Ordinary gained 8p further to 160p and the "A" shares 5p to 151p. Further consideration of the interim statement brought a rally of 8p to 126p in Bestar, while

Trammer responded to the good interim statement with a rise of 8p to 88p. Glaxo were notable at 110p, while United Dairies, 414p, up 10p, while Beecham, 210p, put on 7p.

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Piccadilly Estate, however, declined 2p to 15p.

South Africa

For the first time since 1970, the

FT-Actuaries index closed at 100.

It was up 10p on the day at 100.41.

OFFSHORE AND OVERSEAS FUNDS (p*)**

5 Yield %

(a) (b) (c) Abacus Management

5.50 Paul, Mill, Manchester 2, 601-825 5007

Gains 37.0 85.0 5.00

Interest Units 50.6 85.0 5.00

Capital Fund 50.6 85.0 5.00

Units 50.6 8

The Financial Times Wednesday October 6 1971.

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh.

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parenthesis after sectional names show number of stocks.

	Tuesday, Oct. 5, 1971		Mon. Oct. 4	Tuesday, Oct. 3	Wednesday, Sept. 28	Thursday, Sept. 29	Friday, Sept. 30	Wednesday, Sept. 1	Year ago (approx.)	Highs and Lows Index	
	Index No.	Date 2	With 40% correlation tax	Div. Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	
CAPITAL GOODS GROUP (184)	156.89	+0.9	6.05	16.65	3.84	154.54	154.45	156.07	156.70	150.51	162.00 108.05 161.50 82.25
Aircraft and Components (3)	113.45	+1.5	7.25	13.79	5.50	111.79	111.86	113.89	116.77	115.10	149.50 134.50 134.50 66.40
Building Materials (29)	161.52	+0.8	4.69	20.45	3.37	160.57	160.58	162.48	165.55	110.81	166.88 150.50 157.95 88.01
Contracting and Construction (20)	269.79	+1.7	5.17	19.35	2.28	265.91	266.12	264.51	266.58	201.26	266.58 212.50 226.55 82.50
Electrics. (ex. Elettra. Rad. & TV) (13)	279.04	+1.6	5.07	17.72	2.97	274.00	271.85	275.75	275.75	227.70	266.23 214.23 253.11 84.71
Engineering (78)	137.88	+0.7	6.93	14.43	4.55	136.90	137.56	138.50	139.45	125.58	144.20 132.50 132.50 62.50
Machine Tools (15)	63.67	+0.7	7.60	18.15	6.25	63.25	63.09	63.88	63.65	70.22	68.50 43.85 136.70 45.91
Miscellaneous (35)	128.32	-0.2	7.88	22.69	4.51	128.62	129.15	130.66	131.02	120.39	130.66 120.15 120.15 55.01
CONSUMER GOODS (DURABLE) GROUP (56)	179.74	+1.5	4.22	23.70	2.90	177.11	177.08	179.59	180.00	147.61	186.00 177.55 187.87 79.95
Electronics, Radio and TV (14)	192.47	+1.8	3.82	26.17	2.27	191.83	190.98	191.49	192.20	192.50	192.14 185.51 189.86 71.10
Household Goods (15)	201.54	+1.0	5.81	17.92	3.81	199.61	199.78	201.19	201.98	194.12	201.98 191.50 191.50 62.50
Motors and Distributors (27)	120.37	+1.2	4.94	23.69	3.58	118.93	118.79	120.95	121.10	99.50	122.57 76.51 170.50 75.95
CONSUMER GOODS (NON-DURABLE) GROUP (175)	168.43	+1.1	5.47	18.38	3.70	163.59	163.38	165.65	166.55	137.05	172.37 161.17 161.17 62.37
Breweries (21)	191.00	+0.8	5.85	19.05	3.58	191.38	190.43	195.42	197.75	155.35	195.42 184.50 184.50 62.50
Wines and Spirits (7)	168.29	+0.8	6.80	16.15	4.18	166.98	166.65	173.28	172.55	147.98	186.05 164.21 164.05 118.78
Entertainment and Catering (15)	217.97	+1.4	6.67	14.88	3.55	214.92	214.07	215.57	217.31	182.82	215.57 192.75 192.75 62.50
Food Manufacturing (24)	144.85	+0.8	5.82	18.13	3.74	140.01	144.55	145.94	145.29	118.51	149.98 135.75 135.75 55.00
Food Retailing (17)	158.94	+0.6	5.16	19.38	3.55	155.83	154.76	156.76	156.89	119.99	160.59 150.50 150.50 55.00
Newspapers and Publishing (15)	153.79	+1.2	5.84	17.73	4.57	151.92	158.55	163.08	158.24	110.82	153.79 151.50 151.50 55.00
Packaging and Paper (16)	115.88	+1.0	6.68	14.98	4.49	114.40	115.22	115.24	114.97	111.35	115.27 115.27 115.27 55.00
Stores (30)	165.73	+1.8	4.89	23.53	2.97	155.88	155.69	167.41	160.51	108.55	168.88 168.00 168.00 78.74
Textiles (21)	178.94	+0.7	5.70	17.54	5.25	171.13	178.56	176.65	175.15	125.55	182.50 175.50 175.50 62.50
Tobacco (3)	222.95	+2.6	9.79	10.21	5.98	216.91	216.31	218.39	220.09	199.50	222.95 217.50 217.50 62.50
Toys and Games (6)	45.18	+0.9	5.84	11.77	3.54	45.76	45.87	45.80	45.86	57.44	42.00 42.00 42.00 42.00
OTHER GROUPS	187.65	+1.6	5.58	18.74	3.47	184.55	182.76	186.23	187.09	156.89	180.29 180.29 180.29 55.00
Chemicals (19)	195.37	+2.1	5.63	29.19	1.54	189.28	185.72	188.70	190.07	157.18	195.37 185.50 185.50 55.00
Office Equipment (10)	211.65	+1.0	6.53	11.72	5.30	208.58	209.41	312.98	317.08	350.00	332.60 326.75 326.44 90.80
Shipping (10)	168.96	+1.6	5.86	17.67	3.64	186.99	187.96	188.34	191.34	139.59	188.34 188.34 188.34 55.00
Miscellaneous (unclassified) (44)	188.96	+1.6	5.86	17.67	3.64	186.99	187.96	188.34	191.34	139.59	188.34 188.34 188.34 55.00
INDUSTRIAL GROUP (498 SHARES)	170.45	+1.8	5.45	18.25	3.67	166.58	168.09	170.21	171.18	—	176.81 170.31 170.31 170.31
OIL (2)	528.51	+1.6	6.16	16.25	3.81	523.23	526.33	527.53	530.50	522.75	525.50 520.50 520.50 431.55
500 SHARE INDEX	185.95	+1.5	5.56	18.00	3.60	181.50	181.61	183.65	184.74	149.76	180.65 182.45 182.45 84.86

	Tuesday, Oct. 5		Monday, Oct. 4	Friday, Oct. 1	Thursday, Sept. 30	Wednesday, Sept. 29	Monday, Sept. 27	Friday, Sept. 26	Wednesday, Sept. 25	Since Compilation	
	Index No.	Yield %	25p	25p	25p	25p	25p	25p	25p	25p	
ALL-SHARE INDEX (621 SHARES)	181.41	+1.2	—	—	3.40	179.25	179.51	181.85	182.28	143.31	187.38 182.47 182.47 83.72
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)	217.41	+0.9	—	—	2.75	178.53	178.55	174.43	175.26	124.04	178.49 119.75 178.49 62.36
Banks (6)	175.27	+1.5	7.87	12.70	2.90	178.61	174.05	174.85	176.26	109.55	189.94 101.85 189.94 62.36
Discount Houses (6)	185.40	+0.4	—	—	4.16	184.66	183.89	184.28	184.28	128.00	184.28 184.28 184.28 62.36
Hire Purchase (6)	227.73	+1.6	4.88	21.83	2.72	225.71	225.01	227.08	228.82	208.85	206.54 186.55 186.55 62.36
Insurance (Life) (9)	160.92	+0.5	—	—	2.69	160.18	162.34	163.76	165.79	130.36	164.79 154.94 164.79 62.36
Insurance (Composite) (9)	137.13	+1.4	—	—	3.15	135.84	137.08	136.32	136.56	90.73	140.67 138.80 140.67 62.36
Insurance (Brokers) (11)	176.51	+0.8	5.01	19.95	2.58	175.12	175.99	177.93	180.00	113.13	175.65 165.25 175.65 62.36
Investment Trusts (20)	185.80	+0.7	2.96	33.95	2.74	191.81	191.84	193.09	194.18	168.85	202.55 181.50 181.50 62.36

CANADIANS

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971	Stock	Closing Price	+ or - Red/ ptd.	Div. Price	Gross Div.	Yield %	High Low
High	"Shorts" (Lives up to Five Years)	1000	-	5.97	4.75		
Low		4.03	+ 2	4.65	4.03		
101	10 Conv. Spec 1972	1000	-	5.97	4.75		
102	10 Conv. Spec 1973	1000	-	5.97	4.75		
103	10 Conv. Spec 1974	1000	-	5.97	4.75		
104	10 Conv. Spec 1975	1000	-	5.97	4.75		
105	10 Conv. Spec 1976	1000	-	5.97	4.75		
106	10 Conv. Spec 1977	1000	-	5.97	4.75		
107	10 Conv. Spec 1978	1000	-	5.97	4.75		
108	10 Conv. Spec 1979	1000	-	5.97	4.75		
109	10 Conv. Spec 1980	1000	-	5.97	4.75		
110	10 Conv. Spec 1981	1000	-	5.97	4.75		
111	10 Conv. Spec 1982	1000	-	5.97	4.75		
112	10 Conv. Spec 1983	1000	-	5.97	4.75		
113	10 Conv. Spec 1984	1000	-	5.97	4.75		
114	10 Conv. Spec 1985	1000	-	5.97	4.75		
115	10 Conv. Spec 1986	1000	-	5.97	4.75		
116	10 Conv. Spec 1987	1000	-	5.97	4.75		
117	10 Conv. Spec 1988	1000	-	5.97	4.75		
118	10 Conv. Spec 1989	1000	-	5.97	4.75		
119	10 Conv. Spec 1990	1000	-	5.97	4.75		
120	10 Conv. Spec 1991	1000	-	5.97	4.75		
121	10 Conv. Spec 1992	1000	-	5.97	4.75		
122	10 Conv. Spec 1993	1000	-	5.97	4.75		
123	10 Conv. Spec 1994	1000	-	5.97	4.75		
124	10 Conv. Spec 1995	1000	-	5.97	4.75		
125	10 Conv. Spec 1996	1000	-	5.97	4.75		
126	10 Conv. Spec 1997	1000	-	5.97	4.75		
127	10 Conv. Spec 1998	1000	-	5.97	4.75		
128	10 Conv. Spec 1999	1000	-	5.97	4.75		
129	10 Conv. Spec 2000	1000	-	5.97	4.75		
130	10 Conv. Spec 2001	1000	-	5.97	4.75		
131	10 Conv. Spec 2002	1000	-	5.97	4.75		
132	10 Conv. Spec 2003	1000	-	5.97	4.75		
133	10 Conv. Spec 2004	1000	-	5.97	4.75		
134	10 Conv. Spec 2005	1000	-	5.97	4.75		
135	10 Conv. Spec 2006	1000	-	5.97	4.75		
136	10 Conv. Spec 2007	1000	-	5.97	4.75		
137	10 Conv. Spec 2008	1000	-	5.97	4.75		
138	10 Conv. Spec 2009	1000	-	5.97	4.75		
139	10 Conv. Spec 2010	1000	-	5.97	4.75		
140	10 Conv. Spec 2011	1000	-	5.97	4.75		
141	10 Conv. Spec 2012	1000	-	5.97	4.75		
142	10 Conv. Spec 2013	1000	-	5.97	4.75		
143	10 Conv. Spec 2014	1000	-	5.97	4.75		
144	10 Conv. Spec 2015	1000	-	5.97	4.75		
145	10 Conv. Spec 2016	1000	-	5.97	4.75		
146	10 Conv. Spec 2017	1000	-	5.97	4.75		
147	10 Conv. Spec 2018	1000	-	5.97	4.75		
148	10 Conv. Spec 2019	1000	-	5.97	4.75		
149	10 Conv. Spec 2020	1000	-	5.97	4.75		
150	10 Conv. Spec 2021	1000	-	5.97	4.75		
151	10 Conv. Spec 2022	1000	-	5.97	4.75		
152	10 Conv. Spec 2023	1000	-	5.97	4.75		
153	10 Conv. Spec 2024	1000	-	5.97	4.75		
154	10 Conv. Spec 2025	1000	-	5.97	4.75		
155	10 Conv. Spec 2026	1000	-	5.97	4.75		
156	10 Conv. Spec 2027	1000	-	5.97	4.75		
157	10 Conv. Spec 2028	1000	-	5.97	4.75		
158	10 Conv. Spec 2029	1000	-	5.97	4.75		
159	10 Conv. Spec 2030	1000	-	5.97	4.75		
160	10 Conv. Spec 2031	1000	-	5.97	4.75		
161	10 Conv. Spec 2032	1000	-	5.97	4.75		
162	10 Conv. Spec 2033	1000	-	5.97	4.75		
163	10 Conv. Spec 2034	1000	-	5.97	4.75		
164	10 Conv. Spec 2035	1000	-	5.97	4.75		
165	10 Conv. Spec 2036	1000	-	5.97	4.75		
166	10 Conv. Spec 2037	1000	-	5.97	4.75		
167	10 Conv. Spec 2038	1000	-	5.97	4.75		
168	10 Conv. Spec 2039	1000	-	5.97	4.75		
169	10 Conv. Spec 2040	1000	-	5.97	4.75		
170	10 Conv. Spec 2041	1000	-	5.97	4.75		
171	10 Conv. Spec 2042	1000	-	5.97	4.75		
172	10 Conv. Spec 2043	1000	-	5.97	4.75		
173	10 Conv. Spec 2044	1000	-	5.97	4.75		
174	10 Conv. Spec 2045	1000	-	5.97	4.75		
175	10 Conv. Spec 2046	1000	-	5.97	4.75		
176	10 Conv. Spec 2047	1000	-	5.97	4.75		
177	10 Conv. Spec 2048	1000	-	5.97	4.75		
178	10 Conv. Spec 2049	1000	-	5.97	4.75		
179	10 Conv. Spec 2050	1000	-	5.97	4.75		
180	10 Conv. Spec 2051	1000	-	5.97	4.75		
181	10 Conv. Spec 2052	1000	-	5.97	4.75		
182	10 Conv. Spec 2053	1000	-	5.97	4.75		
183	10 Conv. Spec 2054	1000	-	5.97	4.75		
184	10 Conv. Spec 2055	1000	-	5.97	4.75		
185	10 Conv. Spec 2056	1000	-	5.97	4.75		
186	10 Conv. Spec 2057	1000	-	5.97	4.75		
187	10 Conv. Spec 2058	1000	-	5.97	4.75		
188	10 Conv. Spec 2059	1000	-	5.97	4.75		
189	10 Conv. Spec 2060	1000	-	5.97	4.75		
190	10 Conv. Spec 2061	1000	-	5.97	4.75		
191	10 Conv. Spec 2062	1000	-	5.97	4.75		
192	10 Conv. Spec 2063	1000	-	5.97	4.75		
193	10 Conv. Spec 2064	1000	-	5.97	4.75		
194	10 Conv. Spec 2065	1000	-	5.97	4.75		
195	10 Conv. Spec 2066	1000	-	5.97	4.75		
196	10 Conv. Spec 2067	1000	-	5.97	4.75		
197	10 Conv. Spec 2068	1000	-	5.97	4.75		
198	10 Conv. Spec 2069	1000	-	5.97	4.75		
199	10 Conv. Spec 2070	1000	-	5.97	4.75		
200	10 Conv. Spec 2071	1000	-	5.97	4.75		
201	10 Conv. Spec 2072	1000	-	5.97	4.75		
202	10 Conv. Spec 2073	1000	-	5.97	4.75		
203	10 Conv. Spec 2074	1000	-	5.97	4.75		
204	10 Conv. Spec 2075	1000	-	5.97	4.75		
205	10 Conv. Spec 2076	1000	-	5.97	4.75		
206	10 Conv. Spec 2077	1000	-	5.97	4.75		
207	10 Conv. Spec 2						

